

FINANCIALTIMES

Saturday May 3 1980



make ideas take shape

GENERAL

Equities gain 16 gunmen' in week; at siege Gold up embassy

BUSINESS

GILTS closed firmer despite

• EQUITY leaders regained

early losses and the FT 30-share

F.T. Industrial

Ordinary .

• STERLING lost 47 points to close at \$2.2555, although its

trade-weighted index rose to

72.2 from 72.9 DOLLAR rose to DM 1.8245 (DM 1.8020) and its index was 87.2 (\$6.8). Page

• GOLD gained \$15 an onnce in London to \$512.50. Page 27

• WALL STREET Was 1.88

bigher at 810.67 before the close. Page 22

. U.S. UNEMPLOYMENT rose

hy. 825,000 to 7.3m in April-representing 7 per cent of the

workforce, compared with 6.2

. THE HUNT brothers of

hearing that they were negn

tiating for a \$1hn loan from

U.S. banks to pay off debts

incurred during their dealings

in the world silver market.

• BRITAIN'S official reserves

rose by just over \$1bn last

month to a record \$28.01bn.

mainly because of a fresh

revaluation of a part of its

• MOBIL bas won Government approval for a £600m-£700m

plan to increase productino

from its Beryl oil field in the

· A COMMONS all party com-

mittee bas questinned in a

highly critical report several

key assumptions of the Govern-

ment's economic strategy and

public spending plans. Page 3

• THE NEW Companies Act.

which makes insider dealing a

stricter guidelines for direc-

tors, becomes law after receiv-

ing the Royal Assent on Thurs-

• FISH IMPORTS rose by 53.8

per cent in the first quarter of

198tt to 100,000 tonnes, com-

pared with 65,000 tonnes a year

the fight against steel and coal

• M & G. GROUP (Holdings)

surplus a year ago. Page 20; Lex, Back Page

· MARSHALL CAVENDISH,

magazing and book publisher,

saw pre-tax profils drop from

£1.78m in 1978 to £272.000 last

• MATSUSHITA Electric In-

dustrial of Japan raised consolidated net profits for the

first quarter by 34 per cent to a

record Y26.09bn (\$109m).

year, but expects better results

this year. Page 20

aco. Page 3

inb. losses. Page 4

COMPANIES

criminal offence and lays down

gold holdings. Back Page

North Sea. Page \$

a . Copgressinnal

Texas: lold

Back Page

index rose 0.4 to 443.6, up 16.1

on the week. Page 28

Five gummen, not three, may be holding more than 20 hostages. at the Iranian embassy in Londnn, said Scotland Yard Assistant Commissioner John

But police admitted they still did not know exactly how many hostages and terrorists were in the building and they disclosed tittle about their negotiations with the gunmen, or the involvement of two BBC executives were called to the

At least 50 pro-Rhomeini students left an embassy comnound after an Iranian diplomat ead a message from President Brand-Sadr thanking them for heir support and telling them

'.abour triumphs Lahour Party had a net gain of of 393 in local elections in England and Scotland, Liberals had a net gain of 75, Scottish Nationalists a loss of 92, and others a loss of 71. Back and

Spanish reshuffle

Spanish Premier Adolfo Suaraz reshuffled his 24-man Cabinet, bringing in six new members. after three weeks turmnli in his rilling Union de Centro Democratico.

Ulster killing British soldler was shot dead in

Belfast as troops were about to . move in an a building they had per cent in March. Back Page under phaervation.

Soldier dies

Teenage soldier died nn a training run near Aldershot, the third army death in the area in 12 months. Three SAS membershave died over the same period

Olympic cash fear British Olympic Association may go into liquidation if it fails to reach its cash target, chairman Sir Denois Follows warned. At least £1,000 was still needed to send 200 athletes and 60 officials to Moscow.

Cubans attacked About 400 Cuban refugees sought shelter in U.S. offices in llavana after being attacked by a mob apparently brought to the

seene in Government boses, the State Department said.

Italy fraud trial Rome court officials said that 36 Italian soccer personalities and two bookmakers are to sland trial on June 13 on fraud

charges in the wake of the country's illegal betting scandal.

Swedish crisis Sweden's industry and umch of its commerce was paralysed as

almost 900,000 workers were locked out or went on strike over wage disputes. Hear all about it Weekly newspaper the Northam-

berland Gazette is using a town crier to give the local news to

Alunck during the provincial print dispute.

Briefly . . . Trunses and explosions rocked Mount Eina, Stelly. Nepalese soled heavily in a referendum over revival of poliiiral parties, hanned 20 years

PUBLISHER'S NOTICE Financial Times The apologises for errors contained in fbis issue which are due to difficulties in the

reading department. The Financial Times will not be published on Bank Holi-

day Monday, May 5. Page 24 CHIEF PRICE CHANGES YESTERDAY

Critical vote faces Joseph over British Steel appointment

BY ELINOR GOODMAN AND ROY HODSON

Sir Keith Joseph is expected to face what will amount to a vote of confidence next week over his handling of the appoinment of Mr. Ian MacGregor to the British Steel Corporation chairmanship.

a new medium tap and some profit-taking Longs gained up to 1 and shorts up to 12. The Government Securities index was up 0.43 at 67.7. Page 28 Keith's decision will be fiercely defended by the Prime Miinster as part of a campaign by Ministers to counteract the hlast of criticism which met Thursday's announcement of the appointment and its terms.

No. 28,159

The Government is pay up to nearly £2m to Lazard Freres, the New York investment bank, in return for Mr. MacGregor, a partner, being released to take

the British Steel job. Mr. MacGregor. 67, made clear when he arrived in London from New York vesterday that job losses in BSC beyond the planned cuts of 52,000 are virtually certain after he takes over in July.

He said he boped that BSC.

which is losing more than £450m a year, could become profitable vithin bis three-year term of But a smaller workforce and

a lower output than the 15mtonnes-a-vear level now planned appear in he his recipe for putting the corporation back on its feet. "My greatest concern is not how many redundancies we will

have, but how many jobs we can salvage," he said. The . Government refused

car group, will be switched in

Brtain implements an embargo

on trade with Iran oo May 17.

the unions were told yesterday.

Ironically, the Iranian prob-

lems have resurfaced just after

the British Government has

handed a further £5m to Talbot.

when productivity has shown a

major improvement so that the

UK plants are performing

better than Talbot factories in

Mr. George Turnbull, chari-

man of the group, expects to

meet Sir Keith Joseph, Industry

Secretary, next week to discuss

the difficulties Talbot would

face following a trade embargo.

100.000 car kits a year to the

Iran National company. This

The group supplies about

France.

They also come at a time

one-day-a-week working

Before the expected vote Sir yesterday to make time next sion that Sir Keith had gone week for a special debate on the appointment in spite of claims by the Opposition that the extraordinary terms of the contract bad raised the question of Sir Keith's competence to do

his job. But Mr. Norman St. John Stevas, Leader of the House, agreed to have discussions with the Opposition to see if time could be found for debate the week after.

Ministers hope the outery which greeted Thursday's announcement will bave died down on the Conservative side of the House by then.

But the signs yesterday were that there was still a great deal of unhappiness on the Tory benches about the way the affair has been handled, and that it might have done long-term damage to Sir Keith's credibility among Tory MPs.

in a heated exchange Mr. St. Government Mr. MacGregor was the hest man for the job. There wil be a co-ordinated Government effort in the next

few days to counter the impres-

2,000 Talbot men face

one-day week over Iran

If Talbot bas to go ahead with

one-day working, it will take

advantage of the Government's

Temporary Short Time Working

Compenesation which will cover

about 75 per cent of each em-

ployee's uusal wage. Those mainly affected will be at the

Stoke, Coventry, engine plant.

have ended this month but

tiones to run until one of the parties gives one year's notice

Reports from Tehran suggest

that Talbet bas been increasing

shipments of the car kits, based

nn the nld Hillman Hunter aod

called the Perkan in Iran, and

it is estimated stocks there will soon amount to five times the

is still on course to break-even

Mr. Turnbull said Talbot UK

normal month's supply.

The 10-year contract could

the original terms con-

ABOUT 2,000 employees of Talbot UK's business or £130m

Talbot UK, the former Chrysler to £150m a year.

But only a handful of Minisferms were aware in advance of the terms of Mr. MacGregor's

contract. Thatcher, who has Mrs. always been very loyal to Sir Keith was adamant yesterday that the Government had done the right thing.

The Downing Street view was that the mooey being paid to Lazara Freres was insignificant compared with the hundreds of millions of pounds a successful chairman of BSC could save the Exchequer by turning round its

Even if the Commons dehate does not take the form of a motion of censure on Sir Keith, the Opposition claims it will amount to one, and that he would feel obliged to resign if the Labour motion were supported by many Tory MPs. Mr. MacGregor's first priority

will be to devise schemes to John Stevas insisted that in his match BSC's production plants view and that of the whole against realistic appraisals of view and that of the whole future market prospects at home and abroad But he has no intention, he

said yesterday, of presiding Continued on Back Page Weekend Brief, Page 19

io 1981. If a trade embargn

lasted two or three months the

impact would not be too great.

But if it went on much longer

the implications would be very

In a week or sn the group

will formally reveal that its

losses last year reached around

£40m. Under the terms of the

financial rescue operation for

Talbot, agreed four years ago.

the UK Government's contribu-

lion towards the 1979 losses was

has the £5m which was Chrysler

UK's maximum contribution.

The rest of the loss was covered

Talbot's French parent, PSA

Productivity was now higher than in the Talhot plants in.

France and if this continued to

the end of 1980 it would enable

the UK management to justify

a £30m cash injection from

This has now been paid, as

serious.

limited to £5m.

Peugeot-Citroen.

Chairman of BL **'worth** £100,000°

By John Elliott, Industrial Editor

£100,000 a year has been mooted within BL as the correct salary for the comined joh of chairman and chief executive of the com-pany. Sir Michael Edwardes currently receives £57,200 a

Mr. Ian MacGregor. the new chairman of British Steel, was involved in talks on the salary figures towards the end of last year in his capacity as non-executive deputy chairman of BL. But new salary level bas yet been agreed.

A salary of around £100,000 would be far above the current £40,000 to £50,000 broad range for nationalised Industry chairmen, some of whom are already annoyed by the terms of Mr. MacGregor's appointment to BSC. The Government is paving up to £1.8m to Lazard Freres, the New York investment bank, as a "transfer fee."

The Government's willingness to agree special terms in order to persuade people to become chairmen of nationalised industries will be demonstrated again early next week when Mr. Robert Atkinson, 64, is appointed chairman of British Shipbuilders. He is at present full-time

chairman of Aurora Holdings, the Sbeffield-based special steels and engineering group, and he has persuaded the Government to allow him to remain as non-executive chairman for an indefinite period. He will join British Ship huilders on June 1 and will then take over the chairman-ship from Admiral Sir Anthony Griffin a month later. Mr. Atkinson will also per

form the duties of chief executive of British Shipbuilders, replacing the present holder of this job, Mr. Michael Casey, who iraves this month. A separate chief executive may appointed later. But there is no sign

Aurora Holdings following the lead set by Lazard Freres and asking for a transfer fee for

The £100,000 salary level at BL was first considered late Continued on Back Page

£ in New York

May 1 apot \$2,2600.2515 \$2,2535.2645 moonth 0,60-0,55 dis 0,77-0,71 dis imonths 1,48-1,42 dis 1,55-1,49 dis months 3,90-3,75 dis 4,15-3,95 dis

MPs question targets for medium-term

SWEDEN Kr 5.006 SWITZERLAND Fr 2.0: EIRE 20p; MALTA 200

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ployment assumptions of the Government's new medium-term strategy, underpinning its hopes of further tax cuts, have been challenged by the Commons allparty Treasury and Civil Service Committee.

The committee, chaired by Mr. Edward du Caon and including several former Tory and Labour Ministers, is unanimous in expressing "reservations and anxieties" about several key features of the strategy.

In particular, the committee has major doubts about whether the planned public spending ruts can be achieved and it is sceptical about whether output will recover by as much as is officially implied after 1981.

Consequently, the MPs are worried about the prospects for manufacturing, and about the likelihood of a continuing finanrial squeeze on industry. The report is likely to prove embarrassing to the Govern-ment ahead of next week's

Commons debates on the public spending White Paper and on the Finance Bill. At a Press conference yesterday. Mr. du Cann and bis colleagues stressed that the report was nto ahout the merits of the Government's policy as such by was concerned with

whether the foundations and assumptions were sound. This distinction between policy and assumptions cannot

tenor of hie report.

THE crucial output and unem- disguise the highly critical

There was no official Treasury response yesterday hut there is apaprently some irritation at the highest levels both about he methods of the inquiry and the report itself. It is argued that the committee concen rated too much on seeking detailed figures which are highly uncertain and open to misinterpretation, and took little account of the broad balance of the policy.

The committee criticises the tendency of Governments to be obsessive about secrecy and argues that the refusal in disclose information on several key points bampered its inquiry. The MPs intend to press the point with Sir Geoffrey Howe, the Chancellor, so that Parliament can be better informed.

The report sees two contrasting influences on the prospects for tax cuts in 1982-83. On the one hand, the committee suggests that output may be weaker, unemployment may be higher-possibly above 2.2m in 1983 - the improvement in nationalised industry finances smaller and public sector pay higher than officially expected. This would, reduce or eliminate the scope for tax cuts.

Details Page 2

deposit beld in payment of tax

The 1992 slock will have a flat yield of 14.06 per cept at

£1bn tap next week

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT will next fifth week in a row. The rate of week offer for sale a further interest on certificates of tax £1bn of gilt-edged stock in an attempt to maintain the recent is lo be cut from 16t to 16 per momentum of its funding procent from Tuesday gramme after the very large recent sales.

The stock-13; per cent the minimum tender price of Exchequer 1992—is being £96.00 per cent with offered by tender in a partly- redemption yield of 14.2 per paid form with payments cent, stretching into mid-July. Al

dated stocks closed £ pp nn

the day to show gains of up to nearly £4 this week. This streogth reflects bopes

underlined yesterday by a fur-ther slight fall in the rate at the

Treasury bill tender, for the

Although the maturity date The maturity date, in the is unusual an attraction is that middle of the range, slightly only £20 per cent bas to be surprised the market but long- subscribed on tender next Thursday with £30 per cent on June 13 and the balance on

The fate of the issue is likely that Minimum Lending Rate will to he determined by the marsoon start to decline, but a cut ket's reaction to the mid-April is unlikely before at least June. banking figures due to be an-The downward trend of nounced on Wednesday afterinterest rates was, bowever, noon

Editorial Comment. Page 18 UK reserves and Lex, Back Page

represents about 15 per cent of this year and to make a profit forther investment. Rolls-Royce loses £58.4m

in writing.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT ROLLS-ROYCE, Statethe

wned aero-engine manufac- MINERS at the Wales TUC turer, incurred a pre-tax lnss animal conference agreed to of £58.4m on a record volume withdraw a motion condemning of business last year, compared with a profit of £11.7m in 1978. The results were "very disfellow unions for not supporting ppointing said chairman Sir Frank McFadzean. He says in the annual report that £15m of the loss was due to the engineering dispute last autumn unit trust manager, reports taxable profits down to £2.31 which lasted 11 weeks and shut the company's factories for for the year to September 30. three weeks. 1979, compared with £3.11m

The dominant reason for the loss was the effect on the company of the continued weakness of the U.S. dnllar. The company selis engines for dollars. but incure manufacturing costs in sterling.

Puzzle

Finance & Family FT-Autuaries

Neverthetess. Sir Frank re- Enterprise mains confident that the company will do better this year. with a return to profitability hoped for by 198L A pre-tax loss by the com-

pany bad been predicted, but the £58.4m is much less than many forecast. Some unofficial reports bad put it as high as Sir Frank says that had it not

been for the engineering disproblem, the company would have earned a small profit. He says the assumptions underlying the rates of exchange used by the company in calculating its engine sales offers were accepted at the time as

Board and the Government Departments In the event, fluctuations were sharper than anticipated and orders which pecled to be profitable when first hooked are now likely to be unprofitable.

Sir Frank says total sales last year amounted to a record £848m, of which civil sales accounted for £360m and military £488m. At the end of the year, the

backlog of orders was at a record £1.949m, of which £1,355m was in engines and £594m in spares and other business.

Exports accounted for £348m of sales, or about 41 per cent. . reasonable by both the National Delalis, Page 21: Lex. Back Page

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Iraq shows sympathy for seizure of embassy

By Patrick Cockburn

IRAQ, accused by Iran of being behind the takeover of its embassy in London, has indicated at least some official sym-

pathy for the attack.
The state-run Iraqi News Agency has carried a statement by the three underground Arab groups who have claimed responsibility for the seizure of the embassy, saying that they will launch many more attacks against what they describe as Persian racilaists."

The Arab separatists in the Iranian oil province of Khuzestan, who bave demanded autonomy for what they call

backed by Iraq. Between 1972 and 1975 they had an office in Baghdad which was closed after agreement between the Shah and Mr. Saddam Hussein, the Iraqi President, at the Algiers sum-

They are believed to have moved then to Tripoli in Libya. When the Shah fell and relations between Baghdad and Tehran deteriorated sharply. fhe Iraqi government resume support for the separatists.

Cuba cancels troops alert

By Hugh O'Shaughnessy POTENTIALLY bellicose confrontatioo between Cuba and the U.S. next Thursday has been avoided. The U.S. bad been planning to land two bataltions of marines at Guaotanamo Bay in Eastern Cuba, a base in U.S. hands since long before Castro revolution. The landing was part of a big exercise, Solid Shield 80.

On Thursday, the U.S. Atlantic Command announced the landing had been cancelled and ships diverted to the Straits of Florida to rescue refugees crossing in the armada of small boats from Mariel in Cuba.

Guban Governmeot, which bad announced a military alert in the island, yesterday

More banks adopt lower prime rate

A PRIME RATE of 181 per cent became virtually nation-wide yesterday as Citibank of New York and a number of other large banks moved to this level, set by Morgan Gauranty on Monday.

One or two small regional banks have moved lower, in 184 per cent. However, the big "money centre" banks have proved reluctant to cut their prime rates ton quickly, despite the sharp fall in U.S. interest rates in the last four

Bankers say they are con-erned both about deteriorating profit margins and the attempts of the Federal Reserve Board to curb the growth of credit.

However, there is also a growing feeling among economists that U.S. rates may have come down too far, too fast, and that there could be a small rebound before long. This likelihood would grow if businesses are forced to borrow more to finance inven-

The drop in rates has already prompted a huge borrowing surge in the hond markets by the corporate sector. Many companies are dusting off financing places which they shelved several menths back because of record interest rates.

corporate borrowing expected to top S1bn. However, the Fed actedyesterday to coasolidate the recent drop in snort term

In the next few days.

It stepped into the key Fed ate ising hanve 14! pe cent s funds market to prevent the rate rising above 14, per cent in what market analysis took as a rlear signal that it wants Interest rates to stay low. Previously, the Fed had joler-vened only to staw the

After yesterday's action, the Fed's trading range for fonds seemed to be 13-14! per carlier 13 to 20 per cent

U.S. defence spending increase rejected

IN THE first major vote oo Congress is not about to be more defence Money than it can mituitary-minded Southerner. Senator Muskie has yet to be year, the U.S. House of Repremilitary expenditure by the The slightly more "hawkish" confirmed as the new Secretary sectatives decisively rejected an attempt to increase the 1980-81 or by drawing quick conclusions

Instead, the House decided, by 246 votes to 164, to keep a \$147.9bn limit on defence spending in the coming fiscal year.

This is a clear indication that

military budget further by about the implications for U.S. diverting \$5hn from domestic military preparedness of last programmes. week's failed raid in Iran.

It is also a relief to the Carter defence spending advocates will Senatorial role. Administration, which has promised its NATO allies a 3 per ment of Senator Edmund In the end, a cent real rise in U.S. defence speeding next year, but also has

Senate is likely in give the nf State, but his presence this Pentagon more, if it fullows its week-end at Camp David with Budget committee recommendation of a \$155.7bn budget in to map out foreign policy 1980-81. The hand of the virtually marked the end of his

Muskie as chairman of the misc between the twn Houses This is a clear indication that speeding next year, but also has Seoate Budget Committee. by of Congress for the defence at least one branch of the lobbied Congress not to give it Senator Ernest Hollings. a budget might be about \$150bn.

Namibia guerrillas fear moves against UN

Organisation (SWAPO) leaderwith South Africa over Namibian independence of trying to squeeze the United The UN and Western talks Nations out of the negotiations, with South Africa over elections

Mr. Moses Garoeb, SWAPO's and the DMZ began more than administrative secretary, toid a London Press conference there were "moves afoot" to get the UN out of any eventual political settlement over the disputed territory. The UN, operating under Security Council resolution 435 which calls for UNsupervised elections in Namibia, recognises SWAPO as the authentic Namibian leadership.

This year the Chancellor announced some

changes which could help the self-employed make

reply to UN proposals for a

The UN and Western talks

"Recent UN negotiations in South Africa became bogged down because South Africa feared SWAPO might win an election in the territory following Mr. Robert Mugabe's win io

On Thursday, Mr. P. W. Botha, he South African Prime Miloster, told Parliament in

the good news.

consistent performers for the self-employed.

The independent financial publication, Planned

And now for

A SENIOR member of the have been pressing the South aegis of the ethoic-based and the "frootline states" on South West African People's African Government for a firm Namibla National Assembly. the other. SWAPO would refuse Mr. Garoeb said vesterday outright any involvement in a Africa was going ahead with an in iodepedeoce plans of its own. similar to that offered to Bishop the Lancaster House settlement. Mr. Mr. Garoeb said that

with the new South African moves, a Namibian settlemeot further away than ever, and that the five Western powers—especially Britain— were deliberately "obstructing" the UN and trying to pacify Pretoria.

He said Dr. Gerrit Viljoen, the South African administrator in Namibia, bad mentioned a "secood optioo" to the UN The five Western natioos Cape Town that he was going plans on a visit to London last duced soog, a leading talks with Pretoria— ahead with plans to grant month, which be took to mean education, he U.S., Ganada, legislative powers to a new body direct oegotiations between Pretoria and West Germany— to be established under the toria on one baod and SWAPO schoolchildreo.

settlement plan in Namibia which excluded the UN, he said.

A British Foreign Office spokesman said yesterday that Mr. Garoeb's remarks about the Western role were "unjustified ' and that the UK, along with its partners in the exercise, were "committed to the success of the UN plan." He said South Africa was expected to reply to the UN5s DMZ plans next week.

O The South African authorities, grappling with a schools beyout by some 100,000 coloured the hit rock recording " Another Brick in the Wall." The U.S.-produced soog, a protest against educatioo, has been sung around



Ugandans hunt illegal arms

POLICE AND Uganda Army nnits stopped all work in Kampala yesterday morning when they continued their overnight search for illegal weapons. The raids began on Wednesday night after heavy unfire broke out in Kampala gunfire broke out in Kampala. At a May Day raily, President Godfrey Binaisa had promised Ugandans that security would

he improved The army bineks io the poor areas of the city which gunmen and thleves are known in use as hidenuts. A Kampala report that a Uganda army officer was killed during the opera-

tinn could not be confirmed.
Uganda Radio today called
on the population to stay calm during the operation, the first of its kind by the Uganda Army and police since the Tanzanian troops, which had been in Uganda since the nverthrow of Idi Amin, left

Zimbabwe team to discuss debt By Tony Hawkins In Salisbury

DELEGATION Zimbabwe government offi-class. led by Mr. David Young, will arrive in Londoo next Thursday tn discuss Zimhahwe's sterling debt. This is calculated at £150m, and refers to London market horrowings and official loans floated by Salisbury before the unlateral declaration of independence in 1965.

Althoogh economic sanctions were lifted last December, the Salisbury Gov-eroment is still not servicing its London debt, and the talks oext week, expected to last seven or eight days, are designed to lead to a resumption: of interest payments.

on West Bank **Palestinians** BY DAVID LENNON IN TEL AVIV ISRAEL, at present negotiating strike outside the Pr the future of the occupied West Minister's office in Jerusale;

Israel squeeze

Bank with Egypt and the U.S.,

Mr. Ezer Weizman, Defence an incident in which a Pales-tinian youth who attacked an army officer was shot dead.

It was decided to apply a "strong arm" policy, which might also include deportations of trouble-makers, because of

the changing nature of the resistance to the occupation.

Military officials are deeply concerned at the growing will-ingness of the West Bank Palestinians to openly attack Israeli soldiers.

Gen. Binyamin Ben-Eliezer, Military Governor of the West Bank, said the intensified unrest different frame of mind, a greater readiness to provoke and confront," he said.

Israel Radio reported yesterment or the expansion of settle-

ments already established.

to demand guarantees for the has decided to clamp down oo future of the settlements had the Palestinian residents, after heen promised privately that a week of growing violence. the expropriation would be

made soon Minister, held orgent talks with senior officers in charge of the West Bank on Thursday, after West in which a Pales.

The Israeli caoiner is many to discuss the deteriorating security situation in the occupied territories during to pied territories during to the security which is also morow's meeting, which is also expected to consider ways no legalising the status of the Jawish settlements in the West Bank and Gaza.

The Cabinet may also debate the issues raised in the autonomy negotiations being held near Tel Aviv with Egypt and the U.S.

These talks adjourned for the weekend after a slow and divisive start to wbat are supposed to be accelerated negotiations to try to reach agreement by the May 26 target date.

The main atumbling block appears to be Israel's refusal to does not yet constitute a civil appears to he Israel's refusal to revolt. "What I do perceive discuss its West Bank security is a different atmosphere, a needs, despite Egyptian and American pressure to set up a security responsibilities. Stewart Dalby adds from

day that the Government was Duhlin: The group of Ministers considering expropriating 30,000 representing the UNITI, troop-acres of West Bank land for contributing countries, which Jewish settlement. This would met in Dublin yesterday, place obviate the need to change the to send three representatives to law to ensure an adequate Washington, the Lebanon and supply of land for extra settle- Israel.

These representatives will urge that Israel desists from its The radio report indicated tacit support for Christian that Jewish settlers on a hunger militia in South Lehaoon.

Swiss refuse to join trade boycott of Iran

BY JOHN WICKS IN ZURICH

SWITZERLAND will not join the economic and trade boycott the current level of trade will of Iran but the Government has be calculated. In 1979 Swiss decided that the country will exports to Iran dropped sharply not profit from the boycott by to SwFr 36Sm (£95.5m) and expanding its commercial relatioos with Iran.

On May 17, when the EEC cent in both cases, countries begin their boycott, in the first quart the Swiss Federal Gouncil plans however, exports a to recommend that business relations with Iran should not go above current levels and if this is not followed it intends to introduce export licensing. Similar action was taken by the Swiss when the United Nations iotroduced a boycott against Rhodesia several years

imports from Irao to SWFr 79.3m (£20.6m), a fall of 46 per

It is not clear on what basis

In the first quarter of 1930. however, exports and imports showed a marked increase com-pared with the same period last

· Liechtenstein has cancelled a planned series of stamps for the Moscow Olympic Games, due to be issued on June 9, following calls from politicians of both parties in the coootry's Parliament.

RUSSIA'S EMBARRASSMENT IN KABUL

Anti-Moscow hatred grows

BY DAYID HOUSEGO

THERE HAS never been much doubt that the Russians were prepared to use maximum force to crush resistance in

Afghanistan. But their decision to eall out Soviet Iroops this week to fire on student demonstrators in Kabul, after Afghan troops had refused, bas further enflamed hatred of the Soviet occupation in the captial, and has shown humiliatingly how little the

Russians can count on their Afghan "allies." About 60 people were killed and a further 100 injured during five days of violence that coincided with the second aniversary of the revolution that brought the Marxist régime

The major clashes were around schools and colleges where students taunted the Russians with slogans such as "Death to Brezhnev," and threw stones at Soviet vehicles.

What in a Muslem country will be most bitterly held against the Russiaos is that their troops fired on girl demonstrators. The students appear tn have been able to circumvent the Soviet security tactic of statinning taoks or armoured Personnel carriers at key junctions in prevent crowds sweeping through the streets.

The mood in the Arghan capital was said to be "ngly" yesterday, though the demonstrations had pelered out. It was the worst haut of violence since February, when shops closed throughout the city in at the Russian occupation.

In demonstrating their readiness to use maximum force, the Russians hope to show that resistance to their rule is fruitless. Certainly, their are signs of increasing despindency among the refugees and insurgents who have crossed into Pakistan. Reports by Soviet correspondents in Afghanistan, as well as

the claims of the Insurgents themselves, indicate that fight-ing is widespread and probably

increasing.
There have been surprisingly sharp engagements near Herat in Weslern Afghanistan, close tn the Iraniao border, which have been reported by Tass. Reports from New Delhi say the Governor of Herat has been arrested and the city put under direct Soviat control.



have contioued in Kunduz Province on the Soviet border, as well as Badakshan and

A Soviel-led force which carried out a major offensive in Kunar has recently pulled out. The Rossians' problem is that though they may have temporarily quelled resistance there, the insurgents are already filtering hack.

military tactics Soviet continue to rely on firepower and heavy battlefield equipment to strike at insurgent forces and intimidate them. There is little sign of the use of infantry patrols that Western observers believe necessary for a successful counter-insurgency. opera-

The Russians priority remains the defence of the towns and their lines of communication, and sealing hie borders with Iran and Pakistan. They have suffered about 8,000 casualties since the invasion in late December, out of an occupying force that has now risen in between 80,000-100,000.

The violence in Kabui could not have come at a more embarrassing moment for the Russians because they have been heavily lobbying for support among the more radical Muslem states in advance of the Moslem states in advance of the

In the north and west, clashes Islamic conference in Islamabad on May 17. Both the Bussians and the West wer the meeting as a crucial test of which was opinion in the Moslem world and among the non-aligned nations will swing.

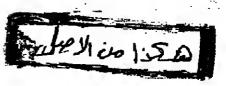
The Islamic Foreign Minis-er's conference in January condemned the Russian invasion and called for withdrawal of Russians troops, Dut the Russians are hoping to medify this stance by focusing atten-tion on the U.S. action in Iran, and Arab anger at the continuing deadlock in the Palestine autonomy talks.

It is encouraging for the Russians that Pakistau has afficially rejected U.S. aid reflecting the widespread dis-trust there of the value of U.S.

support in a crisis. The Pakistani Icadership seems in be moving towards an understanding with the Ruseingin the Soviet domination of Alghanistan and restricting mulitary aid to the insurgents in return for Russia holding off from encouraging subversion in

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UK NEWS

Dutch win CAA radar contract

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE CIVIL Aviation Authority has awarded its contract for 19.7m of new primary radars to the Dutch Signaal group, but half of the deal's value will represent equipment bought in

Other new radar deals announced by the authority yes-terday include a £1.Im contract for secondary radar for Cossor; a £2.5m contract to West Germany's AEG Telefunken for primary radar serials, and a £1.2m contract for remote control and monitoring equipment

Another £10m is to be spent in the UK on buildings, equipment and associated services fur the new radars, which will be located at five sites—Heath-row Airport, Pease Pottage in Sussex, Debden in Essex, a site yet to be selected in Lincolnahire, and at Garrowby, York-

Thus, out of the total spending £24.5m, about half, or £12.2m, is allocated to foreign companies. Of this, in turn, about half is expected to be spent in the UK on equipment

Signaal won the primary radar contract in a competition with Westinghouse of the U.S. and a UK GEC/Plessey com-

The Civil Aviation Authority azid yesterday that it had chosen Signaal because its primary radar was already in

production end in service in

Navy and the Dutch Navy. It would also be available

earlier than the competitors

products. The authority needed

the radars to be operational by 1983, by which time existing

primary radars would be

In recent years, the zuthority

which runs the National Air

(NATS) in the UK, has been

modernising its equipment. Without new radars by the mid

1980s, to match the modernisa

ion programme, there was a

danger of air traffic delays

because of the inability of exist-ing redars to cope with demand. In the competition, Signaal

had won on technical merit, as well as on delivery capability.

The primary radars will be powerful. Heathrow's range will be 80 miles, Garrowby a 210

iles, and the others 160 miles

They will provide data on air-craft movements, military and

civil, in London and South-East England and North-East

England and North-East England. It will also provide data for the Air Traffic Control

Centre at West Drayton, near

Heathrow, which in turn feed

information to other centres in

The secondary radars to be

produced by Cossor provide in

formation that identifies air-craft, by picking up signals from the aircraft, as well as

the UK and overseas.

Control - Services

obsolete.

Singapore, and with the Royal

Peter Riddell on the report from the Treasury and Civil Service Committee Main assumptions on economic strategy challenged

critical report from the all-able evidence."
party Treasury and Civil The report

Commons. The report, published yesterday, concentrates on the need for more information about the assumptions on which Government's economic policies are based. It also questions the key output and unemploy-ment aspects of the strategy. the public expenditure and revenues estimates and the outlook for the corporate

sector. The committee, chaired by reservations and anxieties" on these points.

The report follows a series of public hearings over the last month at which Sir Geoffrey the Chancellor, Mr. Richardson, Gordon Governor of the Bank of England, and senior Treasury nfficials have given evidence. At a Press conference yesterday. Mr. du Cann and his colleagues stressed that the report was not about policy as such hut about the underlying assumptions and foundations on which the economic strategy

This is because the committee will shortly he starting a inquiry monetary policy, during which it will seek " to explore in some depth current theories about such crucial relationships as hose between the Public Sec-

plans are questioned in a highly such theories against the avail-

The report notes several Service Committee of the occasions in the hearing when officials said they were unable to answer questions on grounds of confidentiality. The com-mittee says that it should be "made aware of the basic information upon which the judgement of Mimsters are made," and thet it "must be put in a position to discover any gaps in the official calcula-

tions." The report endorses Mr. du Cann's comment at one session that Government tend to he Mr. Edward du Cann, the Con- obsessive about secrecy. "The aervative MP for Taunton, committee therefore intends to committee therefore intends to discuss further with the Chancellor ways of ensuring that our work is not hampered on future occasinns.

But yesterdays n umber of the MPs stressed the evident desire of witnesses to he more open, and noted that the Treasury had been more forthcoming with information than ever before.

The report describes as a "retrograde step" the absence of any breakdown of public expenditure by broad economic public sector. category beyond 1980-81. It questians the realism of

the assumption in the strategy that after 1980 the economy would grow by 1 per cent a year, and ln particular the implication in Treasury evidence that output would rise by 2 per White Paper (1.8m in 1981-82 cent or slightly more in 1982 and thereafter). The commit-

"We were provided with little registred unemployment could proposes to inquire further into

SEVERAL KSY assumptions of tor Borrowing Requirement, convincing evidence as to why lie between 2.2m and 2.5m by the Government's economic money supply, inflation and a turnround of this size should 1983.

Strategy and public apending economic growth and to test take place and it seems to Higher unemployment, it is felt, will mean more expendidepend to a significant extent

on world trade growing at a ture and "the scope for tax much higher rate over the reductions in futre years will medium-term than the shortbe significantly lower than appears in the medium-term The report also highlights the strategy if the public sector particularly depressing" prosborrowing targets are to be nects for manufacturing indus- met."

try with the implication that On public spending, the com-

The committee questions whether improvements in efficiency and performance, particularly in the loss-making industries, can be expected to produce the turnround assumed of them. It believes increases in charges may be larger than previously stated, and may make it more difficult to reduce inflation

production in 1983 might be mittee says it is plain that more than 6 per cent lower than in 1979. Mr. du Cann said he thought this might be too optimistic.

The report says: it is open to question whether private services will be able to absorb the additional unemployment resulting from decline in manufacturing output and in the

The committee notes the chancellor's agreemnt that the implication for unemployment of the economic growth rates assumed in the strategy might be higher assumed in the expenditure White Paper (1.8m in 1981-82

much of the assumed reduction over the medium-term is expected to be derived from an improvement in the position of the nationalised industries' finances an dfrom a reduction in

housing expenditure.
"We question whether improvements in efficiency and performance, particularly in the loss-making industries, can be expected to produce the turn-round assumed of them." The committee believes increases in charges may be larger than previously stated, and may make it more difficult to reduce inflatinn. In the absence of further details the committee regards the targets for the nationalised tee's advisers estimated that industries as questionable and

On pay, the report highlights the disclosure that the central Government pay bill in 1980-81 is likely to be a quarter higher than in 1979-80. The Chancellor assured the committee that "the cash limits for 1981-82 will not encompass a substantial element of staged settlements

age, terms more nearly reflect the actual percentage increase in next year's ordinary pay settlements." The committee is not convinced that cash limits are

public sector pay and it is pursulng the matter with the Chancellor. On the movement of public sector pay relative to that in

the private sector the report suggests that the strategy's assumptions about this relative price effect (on which pay is industry will not be a snort-a major influence) may be too term phenomenon given the medium-term financial strategy. assumptions about this relative price movements return to the trend of 1960-78, this would add £2½hn, at 1978-79 prices, to the cost of expenditure plans by 1983-84, and thareby reduce significantly the fiscal adjustment assumed for that year. Too much emphasis, it is felt,

has again been given in the expenditure White Paper to cutting investment spending rather than current spending. at least in 1980-81. On the revenue prospects, the

committee says that because of its reservations about the profile of output growth it bas doubts about the expected rise in non-oil revenue. This would

the official assumptions about North Sea revenue err on the side of caution. At the Press conference. Mr. Ken Woolmer, a Labour MP, said the underestimate by the mid-1980s could be between £4bn and £9bn at present day prices, depending

on the assumptions used . . and will therefore in percent-There is particular concern about the financial position of industry. The Chancellor did not supply forecasts on this although he indicated that the d that cash limits are deficit was "fikely to be sub-effective in controlling stantial." The committee's advisers suggested that the short-term outlook for this deficit in the non-oil sector will

be a minimum of £6bn this

calendar year. "The advice that the committee has received suggests corporate sector has to hear large proportion of the overall to meet the targets proposed in the financial strategy."

"In general, we are convinced that the Government should not only take a very active interest in what is happening to the corporate sector, but should bave measures ready to relieve what chuld become a very damaging deficit."

The Budget and the Govern Expenditure 1983-84. Second Report from the Treasury and Civil Service Committee.

EEC move on worker democracy

By Lisa Wood

AN EEC directive on company structure could herald the return of Bullock-type industrial democracy proposals, Mr. Walter Goldsmith director general of the Institute of Directors, warned yesterday.

Mr. Goldsmith said at a seminar of the Shipbuilding Industry Training Board, in Liverpool: "Bullock's workerdemocracy proposals are not dead. They are alive and kick-ing in the European corridors of power." The Bullock report. published in 1977, advocated the legal introduction of trade union worker directors on com-

He said the EEC's Draft Fifth Directive on company law was structure. Now hoard structure and worker participation were becoming inextricably linked.

"The EEC Commission seems set on compulsory two-tier boards with one-third worker directors for all larger com-

panies." he said.

N. R. Goldsmith sald: "The European Parliament's Legal Affairs Committee is having some minor success in ettempting to broaden the range of options member states might adopt, but even their option closest to current UK practice would allow single-tier, shareholder-elected boards to continue only if a form of workers' with strengthened

powers were set up The Institute of Directors in-tended to fight this "wrong-headed legislation all the way." said Mr. Goldsmith.

• The Institute of Directors' central theme for the 1980s will be its "further development" as a professional body. From next year it plans a system of membership criteria. Also the institute's company's affais committee will review the conduct and their boards and hopes to of limited liability companies publish a members' code of

GLC seeks enterprise zones

By Robin Pauley

THE Greater London Council is urging the Government to set up two enterprise zones in London and is considering pressing for a third.

The GLC wants an enterprise zone in Wandsworth from Wandsworth Bridge to the new Covent Garden market at Nine Elms.

It also wants one in docklands-either the Isle of Dogs. in Tower Handets, er Beck-ton, in Newbam. The third location suggested by the GLC is part of the Park Royal estate in Ealin g, which is regarded as a decling area with special problems. ...

If London is to have only likely at the moment the GLC favours Wandsworth. It feels docklands is already going to have preferential treatment when the proposed urban development corporation is set up.

But Mr. Nigel Broackes, chairman-designate of the UDC, is known to believe that an enterprise done should be within the new docklands authority's area rather than e-mpeting with it somewhere close by but outside it.

The creation of enterprise zones was announced in the Budget by Sir Geoffrey Howe, the Chancellor. They are intended to bring new life to

run-down inner city areas.
Companies within the
sones, which will be not more
than 500 acres each, will benefit from exemption from Development Land Tax, 100 per cent devating on indusrial and commercial property. 100 per cent capital allowances for commercial and industrial buildings, simplified planning procedures, and exemption from Industrial Development Certificates and Industrial Training Board

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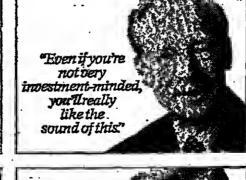
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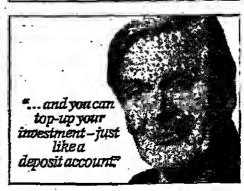
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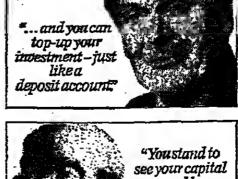
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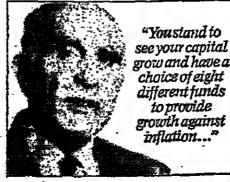
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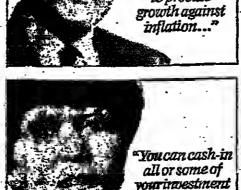
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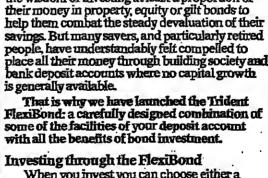












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Fish imports rise by 53% in first quarter

BY RICHARD MOONEY

UK FISH imports soared by more than 50 per cent in the first quarter of this year, the White Fish Authority revealed

Lintest trade figures show that more than 100,000 tonnes were imported in the January-March. period compared with 65,000 tonnes in the same period last year—a rise of 53.8 per cent. The Authority sai dthis focussed attention no the concern being expressed by the British catching industry, which has complained that cheap imports are helping to drive it out of

The figures apeared io justify the fishermen's claims, the WFA being imported at exactly the same price as last year in spite

Cod accounted for 40 per cent of this year's first quarter imports. The Authority suributed this directly to the decline in British cod landings because of the exclusion of the distant water fleet from Icelandic and

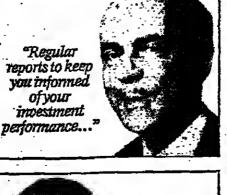
Imports are now taking 70 per cent of the UK market in

There is little sign of the situation improving. Under a deal recently arranged by the EEC with Canada, Britain has been committed to import 6.735 tonnes of cod fillets in return for a catch quota in Canadian waters of only 400 ionnes.

This deal, which has appalled British fishermen, is based on a GATT agreement under which the EEC has agreed to take 10,000 tonnes of Canadian fish. In return Canada has granted the EEC a considerable fishing quota. But while Britain must take the bulk of the imports it will get a small the fishermen's claims, the WFA share of the quota. German the fishermen's claims, the WFA share of the quota. German the fishermen's claim the the catch 3.000 tonnes while the French get 1,000 tonnes.

A meeting of fishing industry leaders was held in Edinburgh yesterday to consider what action should be taken to stop the ludustry being undermined

The Government has told the WPA that it can commit up to £6.15m in grants end oans for fishing vessel projects inr 1980/81. This is the first prime fish for human consumption, the WFA said. Last year period, and the Anthority the proportion was 48 per cent and in 1971 it was only 16 per cent.

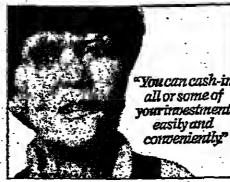


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combine two or

morefunds"



Welsh miners drop

bar to joint action

BY ROBIN REFYES, WELSH CORRESPONDENT

Martin Dickson on the latest boost to North Sea exploration

Go-ahead for £600m Beryl development plan

planto boost production from the North Sea's large Beryl oil

The plan by Mobil Producing North Sea, the operator for Beryl, is to install a new platform to tap estimated recoverable reserves of 300m barrels of oil in the northern part of the field 95 miles south-east of the Shetland Islands. Produc-tion is expected to average ahont \$5,000 barrels a day.

Production from Beryl's first, or: A platform, began in 1976 and is averaging 115,000 barrels

a day.
The B platform will be a steel structure—unlike the concrete Condeep A platform—and

THE GOVERNMENT has given have drilling, production, water to approve this summer an the go-shead to a £600m-2700m and gas injection and accom- ambitions scheme to construct a modation facilities.

> 1983, with production start-up planned for the second balf of 1984. The platform will be five miles north-west of the A plat-form in 390 feet of water. Its oil will be piped to Beryl A, where it will he stored and loaded on

Subsea

The area around B platform is estimated to hold 750hn cubic feet of gas. This will be re-injected initially into the reservoir to aid oil recovery. but is expected to be recovered for sale in the early 1990s. The Government is expected

North Sea gas gathering pipe-Mobil aims to tow it out in line network, which would in-Gas recently gave the Govern-ment a feasibility report on the project, showing it was economically viable.

Mobil intends to use a subseatemplate to drill up to six wells before installing the B platform jacket, or steel frame. Three existing wells will become subsea production wells connected to the platform.

The B region was identified in 1975 and Mobil_submitted

development proposals last December. Its partners to tha field are Amerada Exploration, Texas Eastern (UK), and British Gas.

Oil industry welcomes seventh round proposals

generally enthusiastic welcome yesterday to the scope and conditions of the Government's seventh round of offexploration

production licensing.

The Energy Department said on Thursday it intends to allocate about 90 blocks on the UK continental shelf. Some 70 blocks will be from a list of 80 named by the

But for the first time it bas invited companies to nominate blocks they would like to explore in an area of the North Sea which contains many of the big proven

Up to 20 of the self-nominated blocks will be

allocated. Companies will have to make a £5m downpayment for each block. but this can be

against tax.

Both BP and Shell welcomed the increase in the number of blocks from the 70 the Government originally envisaged.

BP approved of the self-designation plan, which it believed would encourage companies with the ability to produce results. Shell said the world's geographical spread appeared fair.

These sentiments sagmed

These sentiments seemed shared by other oil majors, although some officials felt a surprisingly large number of blocks were in the difficult,

ing as many as 70 of its nominsted blocks to be taken up. The smaller British in-dependent companies, which the Government has been

keen to encourage in the seventh round, seemed generally pleased. But some said the £5m down payment would favour majors already produc-ing in the the North e8a. • BP Chemicals is to with-

draw from its loss-making button materials business and close this side of its factory at Strond, Gloucestershire. Some 80 employees will he involved,

to-produce heavy oil has been Some also questioned Gov-erument optimism to expect-

This averted a major disagreement at the Wales TUC annual congress in Llandudno. The mineworkers' motion had threatened to bring into the open simmering tensions in the

> gave their blessing only reluctantly to bte "Welsb General Strike " on January 28, and thereafter effectively vetoed further Wales TUC efforts to rally more trade unionists hy further protests against the planned Weish ateel and coal

LABOUR

other unions for falling to sup-

rundown. The Welsh miners' leaders feel that disapproval emanating from the TUC at the time was a major factor in the rank-andfile against their strike call in

Mr. Emlyn Williams, the South Wales miners' president, workers plus said that after long deliberations on May 14.

THE SOUTH WALES Area of they had decided to withdraw the National Union of Mine the motion in order to preserve workers agreed yesterday to unity and avoid disarray in the

withdraw a motion condemning movement. Earlier Mr. George Wright, Wales TUC general secretary, port the Wales TUC's fight

made an impassioned plea for against steel and coal job losses. the motion to be withdrawn. He said that everybody understood the miners' feelings. There was room for criticism, but unity must be maintained.
Mr. Len Murray, TUC general

secretary, again defended the May 14 Day of Action, "If we It accused affiliated unions of failing to carry out Wales TUC policy decisions by hiding behind their national constitution.

National trade union leaders tave their him their national constitution.

from its policies.
"I assert there is a better way of governing the country. We are coming out on behalf of the 11m who have no jobs to go to on that day or any other. Predictably, the conference voted unammously for the May

14 action to be given the strongest possible support."
However, there are signs that will not receive 100 per cent backing on the day. A delegate from the main steel union, the ISTC, said that after the three

month strike, many steel workers planned to stay at work

BR may end rolling stock monopoly

By Lynton McLain

THE British Railways Board has started internal discus-sfons on the future of British Rail Engineering (BREL)
which may lead to the substantial involvement of private sector engineering companies as alternative suppliers of rolling stock.

The effect would be to break BREL's mocopoly as supplier of rolling stock to

on a study of rolling stock maintenance and manufacture throghoot BR. The work was carried out in part by consul-tants from the London Busi-

The study was aimed at finding the hest approach to the problem of new rolling stock construction. This is where the possibility of in-volving the private rallway rolling stock companies came

BR gets all its rolling stock from BREL workshops, especially those at Derby, Crewe, York, Ashford, Durham and Doncaster. Prob-lems of low investment over the whole rail network and or productivity at BREL led t othe production of only 16 new locomotives last year.

BR yesterday confirmed that its night train service from London to Paris and Brussels, will end on October

attract sufficient passengers have made the service a noncommercial venture, sald BR.

 Sealink UK, the BR ferry company, has cut £30 off the price of some topring caravan and self-catering cottage ing that the ful cost is paid this month.

• British Airways, operators of Shetland's "lifeline" service in the mainland, said vesterday that it may befurced to pull out if an independent airline is per-mitted to nperate between Aherdeen and Lerwick. The prediction was made at a hearing in Aberdeen into the application by Lobanzir to fly the route.

Kenwood workers put on short time

BY GUY DE JONQUIERES

KENWOOD, maker of house and hy firece competition on bold appliances including the many overseas markets. Chef kitchen mixer, is to intro-

and overseas. whice About 700 people at its plant stiff About 700 people at its plant stiff foreign competition, in Havant, near Portsmoulb, notably Moulinex of France. will be affected. The company, part of Thorn-EMI, did not say bow long it expected the reduced working week remain in force.

factory stocks were high. Ken-

More than half its production duce a four-day working week of larger mixers is exported. from Monday because of Other products include heaters, depressed demand in the UK toasters and blenders, many of which bave faced increasingly

The Association of Manufac turers of Domestic Electrical Appliance' show an 8 per cent drop in the volume of boosehold emain in force. appliances sold in the UK in UK demand for small elec- Fehruary, compared with the

depressed in recent months and imports account for 29 per factory stocks were high, Kencents of the UK market in wood said. Exports bad been January and February, up from hit by the strength of sterling 27 per cent last year.

Building industry attacks cuts in capital spending

BY ANDREW TAYLOR

THE GOVERNMENT'S shortthe industry and the country, says the National Federation of Building Trades Employers In its annual report.
It criticises the expenditure

White Paper for concentrating cuts on capital rather than current spending.

planned capital expenditure as the economic regulator to meet public sector borrowing require-

The White Paper, published planned to fall by a further 3 cuthack in 1979-80.

per cent following the 3 per cent "The Government's expendi-ture plans for 1980-81 hring capital investment as apropor-tion of total public expenditure to an all-time low of 11 per cent, compared with over 23 per cent six years ago. Capital spending on construction has fallen from 14 per cent to 9 per cent of the total;" the report

says.
The prospect of lower workloads comes at a time of in-creasing pressure on labour and

THE GOVERNMENT'S sbort- The trend of the last two sighted construction expendi years—of contractors' output ture policies will have severe costs by 25 per cent to 35 per economic consequences both for and tender prices outstripping cent-is likely to be reversed in 1980-81, says the report.

Total construction output is estimated to have fallen by 2 per cent in real terms during 1979, but the outlook for the hullding industry was prohably more huoyant than since 1973. The Government has resorted Much of the fall in construction to the "notorious and familiar output was in civil engineering

and vuhlie honsing Private househullding registered an 11 per cent decline in the number of new starts, but had a successful marketing year. Prices have risen by more than last month, showed that con-struction spending in 1980-81 is cost increases of short 25 cost increases of about 25 per

Minister to open building

MR. TOM KING, the Minister of State for Local Government, will formally open Avro House the second phase of Wandsworth Council's small industrial noits development in Battersea, South

London, on May 7. The Minister will he sbown some of the 25 small companies which have moved into the £744,000 huilding.

New board shuffle for store chain

By Christine Moir

INTERNATIONAL STORES, the loss-making supermarket sub-aidiary of BAT Industries, is planning its second hoardroom shuffle in two years.

Mr. Pascal Ricketts, who took over as chairman late in 1978 following the sudden departure of Mr. Laurence Hill, is to give up his post in

He will, however, remain as chairman and chief executive of BAT Stores Holdings, the company formed last year to bold BAT'a interests in International Stores and Argos, the discount store chain.

Mr. Leslie Green, deputy chairman of International, steps up to the position of chairman. Mr. Michael Groves, the chief executive, takes on the extra role of deputy chairman.

international said yesterday that Mr. Ricketts's job over the past 18 months had been to change the direction of the grocery multiple to establish a broader retailing organisation, including the non-food Argos chain.

and Mr. Ricketts had decided to take a step hack from International, which would have experienced retailers at its head, to concentrate on overall strategy BAT's non-tobacco

after interest charges had increased from £3.5m to

During ouring the past year, International hought the the MacMarket chain of supermarkets from .Unilever, sold its Kearley and .Tonge wholesaling operation to dropped trading stamps from McConnell, and its High Street stores.

stamps, in the summer of

First heat-power station is opened

BY LORNE BARLING

tricity for the national grid, extr was opened at Hereford yes and terday by Mr. David Howeli, U.S. the Secretary for Energy.

He said that a second facility, understood to be the much larger project at Fort Dunlop, Birmingham, was under consideration, and that energy-efficient projects of this kind would be "treated favourably" by bis Department.

Midlanda Electricity The Board Scheme at Hereford involved a £5m plant powered by two Crossley marine-type diesel engines using relatively residual brought in hy rail.

Apart from feeding 15m Mega Watts of electricity into the grid, it will provide enough steam and hot water for two companies employing .5,000 people, the cider company H. P. Bulmer Holdings and Sun

Valley Poultry.

The scheme will give both they have been generating need fi themselves. Bulmer estimates lieved.

BRITAIN'S first combined heat a saving of between £70,000 and power station, providing and £100,000 a year, mainly on steam for industry and electron of pectin, an apple extract used as a jelling agent and exported in volume to the

> Mr. Howell said be welcomed this example of co-operation between the private and public sectors, which would save import of 15,500 tounes of oil a year, saving £1.5m in foreign currency.

Mr. Geofffrey Shepberd, chairman of the Midlands Elec-tricity Board, said provision of power locally avoided 8-10 per cent losses in transmission and distribution. Overall the kilowatt of electricity produced, compared well with that of large conventional-powered sta-

Though neither company pro vided any capital for the plant ltself, the board did not rule out participation of this kind in future.

This would begin a new kind of corporate involvement in energy supply, and stimulate companies cheaper energy than greater consciousness of the need for savings, the MEB be-

More motor parts jobs in Birmingham vanish

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BURMAN and Son, manufac- redundancy payments." In its last financial year, to the end of September, International Stores made pre-tax losses of £2.21m (£1.05m)

| In its last financial year, to the turers of steering gear and oil of turer by up to 200. It hlames the downturn in the UK motor industry.

Breeden, Wilmot supplies locking mechanisms after factory closures. Its two Birmingham factories. Also in the area, Lucas Electrical hopes to lose up to 2,000 jobs at 18 factories and GRN has announced 80 reduindancies

at Thomas Haddon and Stokes, This move was made in spite a subsidary making screws.

of the fact that International Mr. Ernie Hunt, a Birminghad bought Argos, the dis-count store chain closely Amalgamated Union of Engin-associated with Green Shield eering Workers, said last night had been cancelled. that alarm was mounting in the

Ahout 150 workers in the

clothing industry in Scotland have been made redundant and bumpers to the car indus-try, plans 300 redundancies at workers, mainly women, are los ing jobs in the closure of the Clares Carlton factory in Denny, Central. Another 50 have been declared redundant by Jon Spencer, of Hawick, a knitwear company.

Clares Carlton said it closure was the result of economic con-Industry. A n important contract Jon Spencer started produc city at the "rising tide of tion in Hawick four years ago.

No progress on lagging agreement

By Our Labour Staff .

TALKS this week to try and furge an agreement on lag-ging work at the multi-company refinery expansion site at Millord Haven, Wales, have failed to make any progress.

main contractors operating for Texaco, Gulf and Amoco, reaffirmed that lagging work must be carried out within the terms of the site agreement negotiated by engineering construction unions but which the laggers are not party to.

. Representatives of thermal insulation companies are understood to have again emphasised that they will not tender for work unless it is handled within the terms of their own national agree-

This agreement provides for open ended bonus pay-ments for laggers, members of the General and Municipal Workers' Union, but the construction engineering unions are insisting that laggers' pay must be kept within the framework of the site agreement's £3.50 hourly rate.

The disonte is similar to that which halted work on the Isle of Grain power station with the loss of more than 2,000 johs and which coul dspread to other large construction sites. .

There is still some time, however, before the failure to reach an agreement on lagging work at Milford Haven becomes critical.

Mr. John Baldwin, general secretary of the construction section of the Amalgamated Union of Engineering Workers re-affirmed yesterday that any decision by the main contractors to bring in laggers outside the site agreement would result in other unions tearing up their site

Journalists angered by **IPC** terms

By John Lloyd

THE DISPUTE which halted production of most of the magazines published by the International Publishing Corporation seems certain to last well into next wek. The lockedout journalists are angered by the terms under which IPC is acking them to resume work.

Mr. John Pearson, secretary of the group chapel (office branch), which covers the business press, magazine, and book publishing divisions affected by the dispute, said that his members would picket when chalr-man of Reed International, IPC'a parent company, Sir Alex Jarratt, was speaking to the Institute of Personal Manage-

ment next Tuesday.

A meting of the 1,500 journalists in the divisions affected wil be held on Thursday, in the Central Hall. Westminster, to discuss future action. IPC yesterday said it would lift the dismissal notices issued last week if the journalists agred to return to normal working, including overtime, and agred to resume pay negotiations on the basis of the IPC 17 per cent offer rather than the union's 28 per cent claim. The company has said that it

would not pay the journalists for the period in which they have ben dismissed. • TALBOT STRIKE: Production at Talbot's Linwood, plant in Scotland was halted yesterday when 300 assembly workers struck in support of 22 col-leagues involved in a manning

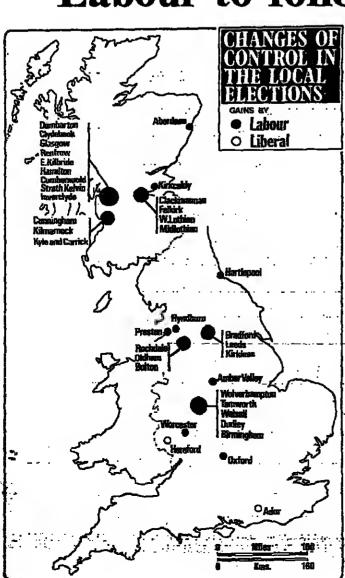
dispute. The company has told

1.800 others not to report back

after the holiday weekend.

• PAY DEAL: The Government yesterday implemented an 18.5 per cent pay offer for 53,500 professional and technological staff, despite a failure to agree the deal with the Institution of Professional Civil

Labour to follow local election victory with attack on Government



BY ROBIN PAULEY AND RAY PERMAN

A FIERCE attack on Government policies of public expendent policies of pub ment policies of public expen-diture cuts, particularly in housing and education, is certain, following Labour's sweep-ing gains in Thursday's local alections in England and Scot-

The Tories were not expect-

ing to do well as they were defending seats won when the Labour government was unpopular. There is also a traditional antigovernment bias in the first year after a general Nevertheless, the results are blow to Mr. Michael Heseltine, Environment Secretary, because his theories that ratepayers will rehel against high

rating Labour authorities and support low rating Tory authorities bave been de-With Labour re-established in all the large city conurbations of England and Scotland, its position for attacking policies which particularly affect inner urban areas has been strengthened. The party was drawing up its battle plans yesterday.

The view at Westminster was that tension between the Government and local authorities was sure to rise soon. Lahour's advances strongest in the indostrial and urban North and Midlands and, particularly, in Scotland. They all hut eliminated the Scottish new authorities would be called success which gratified Lahour Labour and Tories and are in National Party as a force in later this month to plan a cam-since the district includes the strong minority positions are ocal government.

The party failed to make any policies. local government.

in the predominantly

The 5 per cent average swing rents.
was enough to give Labour Mrs.
control of an overwhelming not be number of the metropolitan leadership of the Association of Metropolitan Authorities, the most important local authority association involved in negoti-ations with the government.

Failure to gam landslide vote

The present Labour group, currently led by Mr. Jack Smart, of Wakefield, will take over course in July. It has fight the government tooth and nail on the cuts and on the proposed reforms of local government contained in the Local Government, Plannin gand land Bill now gone through Parkament.

In Scotland, Labour regained dominance of the district councils in the industrial central belt of the country. Reversing the defeats of three years' ago it secured control of 25 of the 33 district authorities, contested on a political basis. Mrs Helen Liddell, Scottish

against Government Ayr : Housing is the main responsi-South South East and bility of the Scottish Districts West of England, and and is also the area being generally failed to gain a big squeezed hardest by the Gov-

meeting of all Labour-controlled

big increases in council bouse cities, losing all its authorities

Mrs. Liddell said: "We will not be suggesting to any local not be suggesting to any local was Angus, where nationalists authority that it should bresk gained five seats from the the law, but the strength of our Tories. success must be a clear indication to the Government—even and Scotland showed Labour if it pays only lip service to baving gained 509 seats and democracy—that its policies are lost 33; the Tories gained 43 unacceptable."

ties to aell couoci houses to sitting tenants. Labour's biggest victory was in Glasgow, where it took 58 of the 72 seats inclinding all 18 previously held by the Scottish

National Party. It also won control of Aberdeen and Dundee, but failed to wrest Edinburgh from the Tories, who will form the new

advice

Invercivde (Greenock) was won back by Labour from the Secretsry of the Party, said a Liberals and Kyleand Carrick meeting of all Labour-controlled from the Conservatives, a since the district includes the strong minority positions on Ayr constituency of the more councils than before the

housekeeping since it did not 8 seats in a council of 99.

The final result in England sli io London.

• A lot of councils bad undergone boundary and ward changes since the last elections.

The Liberals had a mixed day. but lost Inverciyde in Scotland, which they were banking on retaining. They won eight more seats in Liverpool, a tradifirmal stronghold, but failed again to take control, leaving the Tories as the minority party with the

year, a not uncommon Liberal theme.

Their results were better than the small number of councils they control suggests because they won seats from both more councils than before the

The former conneil had been Leeds where they lost the balheld up as a model of good Tory ance of power and are down to

sults is complicated by a series

trends of opinion into the result when only 40 per cent of the electorate votes. • Polling took place in only about half of Birtain's nonmetropolitan districts and not at

In some councils only one third of the seats ware up for re-election while in others the whole council was facing the In spite of all those limiting factors, however, there can be no disputing that the Labour Party has made dramatic advances and not onl yin the

when the last government's un-

level. Worcester, for example, was won for the first time. Mixed day for Liberals

Although the general swing of about 5 per cent could have been worse for the Tories as a party—they suffered a swing of 13 per cent against them in the recent Southend Parliamentary by-election—the results are a hitter personal and political set-back for Mr. Michael Heseltine,

Environment Secretary.
In those areas where his long campaign against high rating of authorities spending "profile eith gately" against the wishes of the ratepayers were tested tion they were without exception

Accurate analysis of the re-destroyed by the electorate. Uts is complicated by a series Voters in the bighest rating It is difficult to put national Liverpool and Wolverhampton-rends of opinion into the re- rejected the Tory pleas and voted Labour in spite of the greatly increased rate bills arriving during the election

Setback for

campaign.

The disappointment for Mr. Heseltine was most acute in Preston where the ruling Tories had followed his cajoling over spending and bad reduced the rate this year.

Nevertholess, they lost five seats to Labour who took con-

trol, a result which brought anguished groans of dismay to areas where they fared so badly the Tories gathered with Lord Thorneycroft, party chairman. at Central Office popularity was at a very high The situation is made even worse for the Tories by the results of an opinion poll con-ducted by Gallup for the BBC2

Newsnight programme which showed that local rates was regarded as the most important issue in the local polls. The fact that the results in bigh rating authorities favoured Labour indicates that Mr. Hesel-tine's solution to the rates problem-massive spending cuts and tighter central control of local

garded as the right one. The poll bears this out by the fact that the total percentage people who thought that either, public spending cuts, unemployment housing or education, was the most important

government spending-is not re-

administration, although they do not have an overall majority. Taking legal

Scottish Secretary, Mr. George election, Younger.

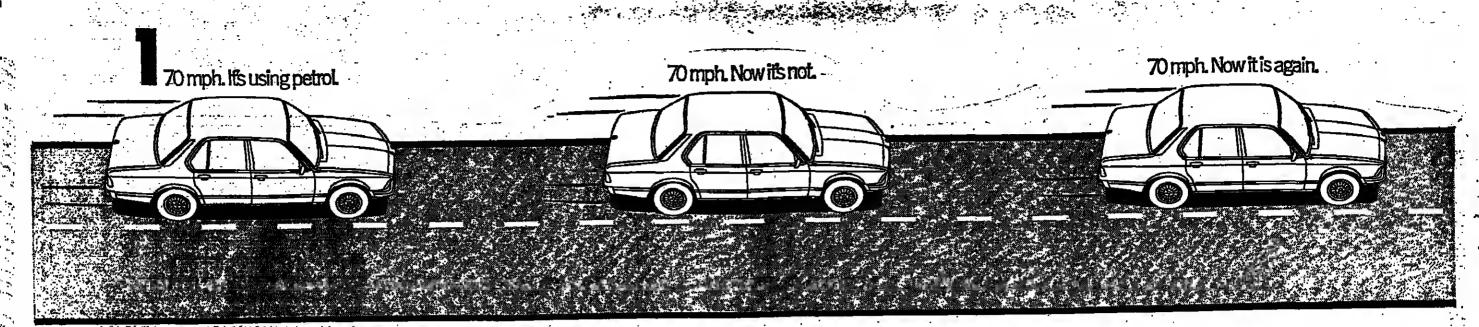
and three quarters of its conn-cillors. The only consolation

nacceptable." and loat 436; Liberals gained Labour will also be taking 102 and lost 27; independents legal advice to find loopholes in gained 20 and lost 61; the Scottbe Tenants' Rights (Scotland) tisb National Party gained 11 the Tenants' Rights (Scotland) tish National Party gained 11 Bill, now hefore Parliament, and lost 103; others gained 6. which will compel local authoriand lost 31. They gained Hereford and Adur

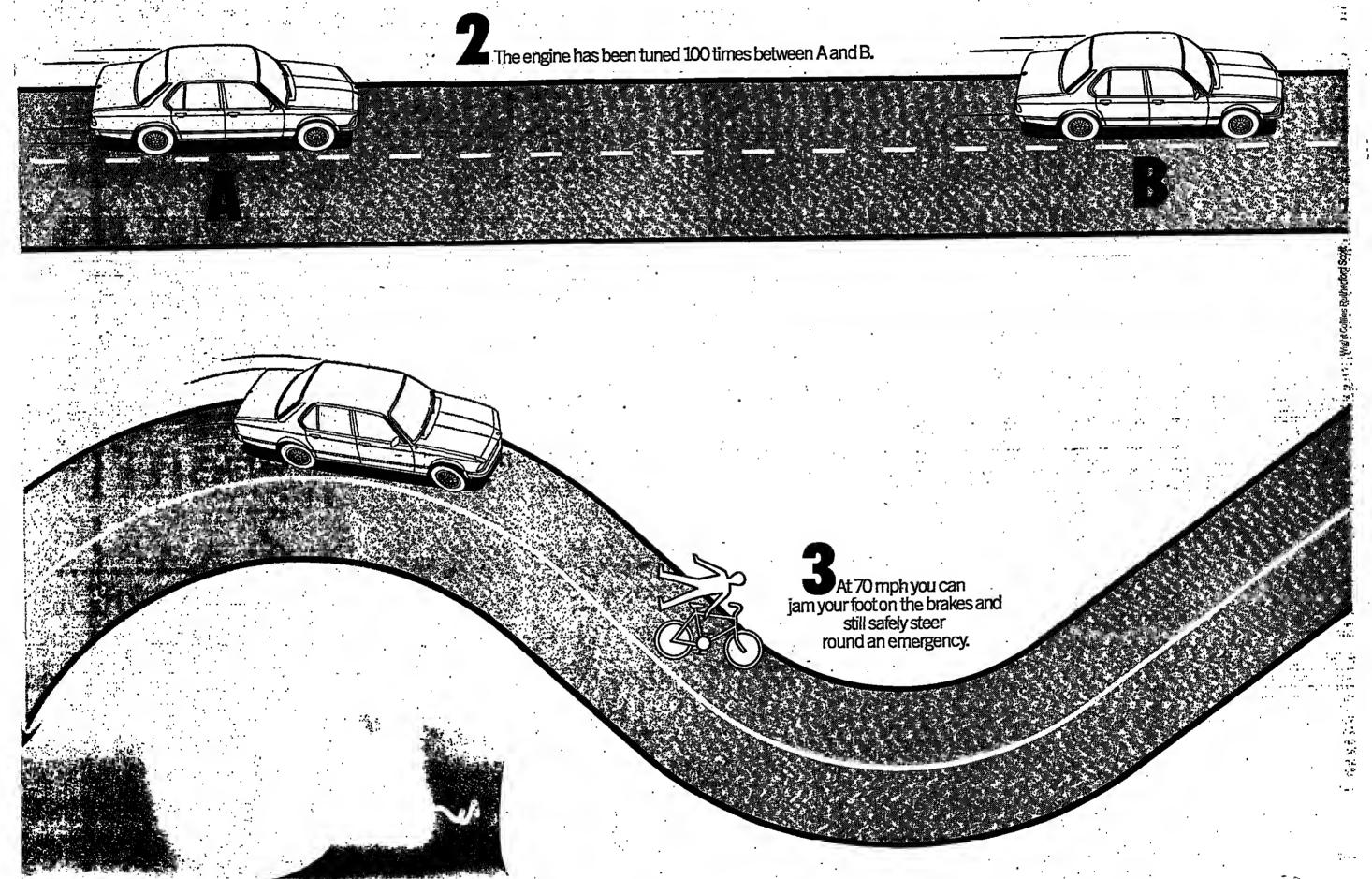
> balance of power. They say they are well pleased, although the major revival failed to materialise. Yesterday, they were talking in terms of having gained a good hase for a strong revival next

The big disappointment was

drop tion



rnalists terms



It is usual for cars to go on using petrol when they slow down.

The electronic cardoesn't.

Take your foot off the accelerator of any of the BMW 7 Series, even at 70 mph, and you cut off the supply of petrol to the engine.

It is usual for cars to be tuned every 10,000 miles.

The electronic car isn't.

The 732's computer tunes the engine up to 100 times every second. The car never wastes petrol, it's easier to start and always runs smoothly.

It is usual for cars to skid if you brake hard in a tight

comer.

The electronic car doesn't

With the optional ABS anti-lock computer available in the 7 Series you can jam your foot on the brake and still steer safely—and it stops you up to 40%

sooner, even on icy roads.

There is nothing 'usual' about the BMW 7 Series. And the electronic innovations don't stop there.

All three cars in the 7 Senes range have electronic fuel injection, as well. This cuts fuel consumption by 7% to 8% compared to an equally powerful carburettor engine.

Or, for the 10,000-miles-a-year driver, its-like going 700 miles without having to pay for any petrol.

Both the 732i and the 735i have the Electronic

Check control.

Just press the button before you drive off and seven keyfunctions of the carare electronically checked.

There's a new electro-pneumatic heating and ventilation system on all the 7 Series.

Just press a button and the system adjusts to your wishes.

(There's even a special anti-smog button to keep out the traffic fumes)

These are some of the 45 changes which have advanced the cars in the new BMW7 Series even

Drive anyone of them and be prepared to question allyour preconceived notions about the luxury motorcar.

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THE WEEK IN THE MARKETS

Down the interest rate slope

LONDON ONLOOKER

The stock market has been in an optimistic frame of mind over the last week, sustained by the hope of lower interest rates. In the U.S., at least, a recession does seem to be developing in earnest: money market rates fell bonses bave already been steeply in April, with the three moving their portfolios into month Eurodollar rate down longer dated assets, Many of from over 20 per cent to below them will have had a highly 14 per cent, and sterling deposit satisfactory April, with money rates have eased gently too, despite continuing tight conditions

shrugging off the fears that spread through the market last Low-tar traumas
Friday after the American scapade in the Iranian desert. Further political tremors from the Middle East have only caused momentary aetbacks, and gilts wer well braced for yesterday's announcement of a new

Equities have managed to-make progress in sympathy with gilt-edged, and the Indices bave crept up day by day. Oil shares, particularly North Sea stocks such as LASMO, bave again been strong performers.

Discount blushes

Red faces this week at a couple of the City's discount houses — Gerrard and National, from a loss of £5.7m. Yet the second largest of the 11 another Boardroom sbuffle was es, confessed to a £1.1m loss for the year to April 5, and Jessel Toynbee was also in deficit to the tune of just £50,000. They were not flattered by the announcement the same day that Smith St. Aubyn had to make a decent profit of over £1m for the same period; while Gerrard was £26m, however, can be attri"looking through the interest buted to a better performance
arte hump" last autumn, Smith in the Saks. Gimbels and Kohl was keeping its assets very retail operations in the U.S. short. It was successful in avolding the damage suffered group's tobacco operations in not only by Gerrard but also by the U.S. have been a problem, number of other houses last Brown and Williamson entered October and November when the low-tar market after most the first Volcker package in the of the American competition U.S. was fallowed by the hoist- and expensive launches largely ing of Minimum Lending Rate account for a £9m tobacco short-

Discount house men are hardened types, however. The attitude at Gerrard this week was that the problems last year operating profits to £328m. At home, BAT holds only 4 per cept of the market, against lmps' 54 per cent, but the bartle would not inhibit it from plung- to establish even a small footing back into high risk, high hold here has so far been costly.

are geared no at the rate of nearly 30 to one) should conditions justify it. At least Gerrard Jessel have held on to almost all their capital, unlike the unfortunate Clive Discount which last week indicated that

it bad lost well over half of its

abareholders' funds. And in fact there are now clear signs that the discount from the peaks at the end of in the overnight money markets. March. Certainly Gerrard and The result is that gilt-edged Jessel were confident enough to prices have advanced steadily, raise their dividends this week.

Because of its size and the coostant push to dilute its cigarette interests, BAT Industries ia persistently tipped to be preparing a hid for some company or other. Although most of the speculaion is wide of the mark, the rate of change and expan-sion within the non-tobacco portfolio shows no sign of abat-

Retailing is a case in point. The division made a poor operating return of £42m in 1979 on sales of £1.7bn. The group can at least claim to have dragged the disappointing International Stores back into profit, albeit at a mere £1.17m, annonnced here yesterday. Dur-ing 1979, the group sold Pricerite and Kearley and Tonge and purchased the 65-store MacMarkets chain from Unilever last July and the Argos catalogue trading abops last May. Much of the divisional improvement from the previous profit of £26m, however, can be attri-

On the other hand, the fall in the tobacco division's heen badly hit by adverse ex- succeeded. On the other band, change rates

All the same, the group pleasantly surprised the market during the week with a pre-tax gian of £8m to £443m. BAT has changed its financial year end to a calendar basis and the group reported profits of £560m pre-tax for the 15 month period.

test was joined.

short-term drop in the shares

Last year the men from the

Pru visited over half the com-

panies in which the group has

a stake. Nor does it confine its attention to its large invest-

£10m — since it has a special team watching the numerous

small companies in which it is

Ground flower yields

The construction companies reporting during the week have.

by and large, achieved their forecasts but the sbares have

been falling back. A singularly

MARKET HIGHLIGHTS OF THE WEEK

Price Y'day

443.6

6.70

Change on Week

+16.1

+ 2.09

-29.5

-18

+32

+58

+43

+2t

+96

+27

+56

+22

+20

-25

+9

+22

+18

+74

+124

a sharebolder.

F.T. Ind. Ord. Index

BAT Inds.

Carless Capel

Clifford's Dairies A

Civde Petroleum-

European Ferries

Land Securities

Smith St. Aubyn

Wilson Brothers

Le Vallonet

Polly Peck

Tarmac

F.T. Govt, Secs. Index

F.T. Gold Mines Index

if an offer comes to grief.

The paper division made up a good part of the improvement with a £19m rise in operating profits to £81m, boosted by full first time contribution from Appleton in bte U.S. Packaging. profits climber £3m to £30m for which the purchase of the outstanding 50 per cent in Mardon last autumn was mostly respon-

The shares yield comfortably over 10 per cent and BAT must still be regarded as a cash-rich aggressive bidder wherever suitable opportunities occur.

Caring investors

Prudential is trying bard to let it be known that it really cares about the companies in which it has invested. This, at least, is the message being relayed by the insurance group through its present series of newspaper ads and rather more soberly, in its latest

accounts. worth of British equities—the total investment portfolio is £7}hn—including slices of more than 10 per cent of 57 different companies. It has been pump-ing most of its incoming cash from the UK into gilts, however, where it is still relatively underrepresented compared with other life companies.

Dissenting from the osual run f gloom-flavoured comment. the Pru does not see disastrous times ahead for the UK corporate sector, at least not this year. Still, it aims over the next year or two to double its investment in foreign shares to about a tenth of its equity portfolio, following the removal of the

exchange control shackles. Where a bid is not recommended by a Board of a wellmanaged company, our inclination is to support a company's desire to maintain its lodepenfortingly. It did not, for instance, accept GEC's bid for the pite fairly hefty cover, heve also played a part. Wimpey's pre-tax profits fell

by £9.9m to £47.3m despite the np at £3.45m. return investments like gilt- Sterling export profits have pany until this had clearly anticipated second balf revival edged (high risk, that is, if you heen badly hit by adverse ex- succeeded. On the other band, and the group finds it impossucceeded. On the other band, and the group finds it imposit was busy in the Decca area sible to predict the outcome for some time before the bid con-1980. Turnover climbed by 18 per cent to £1bn which indicates The Pru will clearly not stick with the defending side through thick and thin. But its policy, it says, is to give efficient management the benefit of the a substantial rise in working capital; certainly interest charges rose sharply. The yield meanwhile is still only around 5 per cent reflecting a comfortdoubt; so it will not be in-fluenced by the likelihood of a able seven times cove

John Mowiem has also acted as if official distribution res traints were still in force. Here the yield is well into double figures but a dividend rise of a tenth sits oddly with cover of some three times. Profits last year dropped by £200,000 despite a positive £900,000 turnround in soil mechanics but the immediate uncertainties are such that the group cannot fore-Newarthill shares, like Mowlem. are probably trading well under asset values but, while profits of over £10m were a little way over forecast, the yield is

still only around 4 per cent. Henry Boot was a welcome exxecption to the overall gloom with a profit of £2,2m-almost impenetrable trading outlook is entirely produced during the largely to blame but parsi- second half-sgainst a loss of

High

472.2

377.9

128

150

136

~110

490

731

153

. 402

337

42

44

134

241

674

69.26

Low

406.9

63.85

265.5

86

76

75

66

313

96

353

30

15

183

monious dividend increases, des- £3.7m for 1978. Construction, too, performed well in the second half of 1979 to leave anual profits slightly

> Most of these companies have added property, industrial and international operations to UK civil engineering and building interests and, as a general rule, sharebolders have to wait until the various accounts are published to discover how the individul divisions have fared.

Oil surge

The market in UK independent oil shares is usualy volafile. But this week's across-theboard progress was something special. Several shares reached new highs and Carless Capel, on the strength of an onsbore find not far from Basingstoke, rose 43p over seven days to become the best performing share of the week in the category of companies with a market capitalisation of more than

The onshore find, called "Humbly Grove," also lifted Candecca 58p on the week to a new high and brongbt two other independents with onshore interests, Clyde and Attock, to second half-sgainst a loss of highs for the year.

Recovery helped by gilts

Board's profits warning

Better-than-expected results

In sympathy with Carless Capel

Humbly Grove drilling report

Unigate's conditional offer

Demand for oil expl. Issues

Good results/enfranchisement

Renewed institutional interest

Move into oil and gas expl.

Lower interest rate hopes

Hopes of asset injection

Good preliminary results

Impressive annual results

Bid from Fine Art Devs.

Hopes of good quarterly figs.

now that the market for the

material has grown cool, also

made a major contribution. The

previously trouble-torn Bossing

mine was particularly impor-

tant in this respect, but could

face the onset of tax liability

Like others, RTZ has made

badly. Its important Austra-

lasian interests look encoorag-

when the big advantage of

cheap energy supplies is taken

Of the Australian mining majors, MIM Hildings is still

riding high. Better prices for metals have boosted the com-

pany's earnings for the first nine months of its financial

year to A\$172.8m (£84.8m)

prosperous final three months

in line with the lower metail

Australia'a Western Mining.

perbaps the best major mining

investment of all for the 1980s

deposit, which is a joint ven-ture with British Petroleum,

may one day become one of

the world's greatest mines.

Moving from the sublime to

the . . . well, "fun," aspects of

mining, Western Mining is underwriting a one-for-one rights issue of new shares at 25 cents (12.3p) in its 36.5 per cent-owned Hill 55 Gold Mines.

The \$A15.6m (£7.7m) to be so

raised will he used to floance the reopening of the old Morning Star gold mine near Mount Magnet in Western Australia.

The price of the existing shares has risen to 33p and the

sharemarket is clearly hoping

that the Western Mining

to Hill 50. Whether the venture

will succeed depends, of course, on the price of gold

which bas not been notably

responsive to recent political

golden touch" will rub off on:

into account.

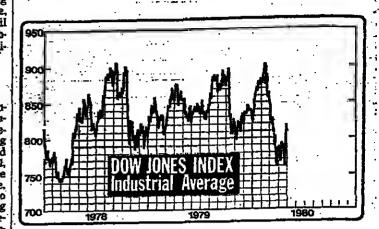
U.S. property deal

First quarter loss

Gold price fall

Overseas and domestic demand

Helping hands all round ...



IT HAS been a week of rescues and attempted rescues. silver-shod Hunt family was getting more than \$1bn from the banks, First Pennsylvania Bank also neededa large, belping band and Itel and Chrysler continued nervous negotiations about their fates, although as times goes by both look more secure than they did a month

As a backcloth, there were the continuing ripples from the other rescue, the one that failed ln Iran. Apart from Mr. Cyrus Vance, however, there has been remarkably little political fallout from this debacle, in spite of a determined attempt by the American media to discover splits in the ranks of the soldlers involved to match the split between the President and Mr. Vance.

Meanwhile the stock market, whose worst enemy is surprise, took it all as if it were some empty burst of rbetoric. Up to Wednesday evening—by which time all the news of rescues was in—Wall Street had piled np seven sessions of advance, moving the Dow Jones Industrial Average by over 50 points, How could one account for the market's relaxed tone in the

face of what by some accounts are the roots of conflagration in the Middle East and dire economic woes. None of the events, with the exception of the desert mission to save the hostages, was exactly a surprise. The details and scope of each case have provided some novelty, but have not so far raised unforeseen spectres. More important still, the

market feels that its reading of the U.S. economy has been borne out hy the figures this week. In spite of a sharp fall in the index of leading economic indicators, much lower than targeted. growth in money supply and, as reported yesterday, the sharpest rise in the unemployment rate since 1974-1975, the market has been istening to company chairmen up and down the land delivering their annual meeting addresses and broadly confirming the assumption that the recession is here, but that it will be fairly mild.

Steel profits fell much less sharplyt han many analysts bad feared in the first quarter and so far, in spite of a rapid drop in the rate of orders in the last six weeks, no major steel company bas lowered its forecasts for industry activity this year.

Detroit, it is true, has cut its production plans for the current quarter to its lowest level for 20 years, but that is a special situation concerning Detroit's errors.

Eastman Kodak's earnings werea little higher than expected and gave the Dow index a midweek boost, although the trading range of that onetime glamour stock at around \$52 is still a generation gap away from the 151 mark it touched in 1973.

All in all, corporate profits look like coming in around 17 per cent higher than the first quarter of last year. But bere the caveats start bonnciog in.
Without the virtual doubling of oil industry profits, the figure would actualy be a small drop perhaps one to two per cent. Then take account of inventory profits and other infiation fuelled gains and we are talking ahout, perhaps, a six per cent drop in a quarter where, except in motors and housing the cyclical downturn had not started to happen.

The other side of the coin in individual company earnings benchmarks is the feeble 2 per cent rise at IBM and leas than that at Du Pont. In the case of Thursday

IAN HARGREAVES

NEW YORK

IBM, the cyclical factors are not likely to ahow up until the fourth quarter of this year, of the lead times involved in its order book. In short, the market has readied itself for a short, mild

recession. It is being encouraged in this view by the politicians (" we have turned the corner, President Carter said this week) and more important, as markets are not in the habit of helieving politicians, by the credit markets, where interest rates (with the exception of the prime) bave scooted downwards much more rapidly than even the most optimistic analysis were forecasting when the President's credit tightening package was announced in mid March.

A sense of hollowness in the

market's brightness has been increased by the rather thin trading of recent days -"paralysis" was the word used by one analyst to describe the investment decision making equipment of the financial Institutions - and knowledge that the bond markets bave yet to come through the test of a genuinely live market as corporations come out of hiding and again try to raise money by issuing long term paper, Then, lurking at the edges, is a fear of what tumbling interest rates at a time of continued high inflation might do to the dollar and what that might do to Federal Reserve policy.

For the moment, however, Wall Street seems ready to hreath a sigh of relief at the almost completed quarterly earnings season and to deal with the casualties of the recession as they come along.

As for the participants in rescues and other dramas, thi is what happened to their stock prices la the period between the close on Thursday of last week and the close on Thursday of this week: Kaiser Steel, apparently in the throes of selfliquidation, fell half a point to 36 per cent; Liggett, likewise testing self liquidation as an option to resist the clutches of Grand Met was up 5 to \$443, a start performer; Bache and Merill Lynch, hoth snared in the Hunt drama, lost only a whisker; Cbrsyler accelerated g of a point to \$7 and First Penn lost over a point to \$41. Itel is still suspended.

Predictions of a severe reces-sion are based to a large extent on the collapse of the car and bousing markets, as well as the

But economists who take a more optimistic view have begun to barp on other statistics which could be taken as a sign of greater than hoped for resilione is the leanness of inven

toreis. These are well below the levels that existed at the start of the last, severe recesson in 1974-1975, and suggest that the tension between demand and supply will not ease off as fast as it might

otherwise.

Another is the fact that the construction industry is nothing like as over-extended as it was at the onset of the last recession. Builders and land apeculators, who learnt a hard lesson last time, bave been more cautlous

UNIT TRUST AND INSURANCE OFFERS

Arbuthnot Securities Limited National Provident Institution Trident Life Assurance Co. Limited Barclays Unicorn Group Target Life Assurance Limited Tower Fund Managers Limited Gartmore Fund Managers Limited Fidelity International Investment Management 32

FFI DEPOSITS Today's rates 14%-144%

| 1 | Deposits of £1 Interest paid gro than 16.5.80 are! | ,000- iss, ha | £50,00 lf-vear or the t | o acce ly. Ra erass | pted for tes for a | fixed leposit | terms is rece | of 3–10 | years. It later |
|-----|--|------------------|-------------------------------|---------------------------|-----------------------|------------------|------------------|---------------------|--------------------|
| 2 | Terms (years) | 3 | 4 | 5 | 6 | 7 | 8 | <u> </u> | |
| | Interest % | 14 | 14 | 14 | 144 | 741 | TAL | 9 | 10 |
| 1 7 | Deposits to and for Industry Lim 1822 Ext. 367). C | heque | s paya | ble to | n from | heChi ondor | efCas | hier, F. IXP. (c | 141 1-928 |

Chairmen facing the audience

Nevertheless. be involved. And for company chairmen with the image of their organisation behind them, the desire to give sbarebolders some worthwhile guidance at times of international political and economic uncertainty such as this must cause some very wrinkled brows.

Generally speaking, the mining industry is moving into a leaner period after the sbortlived prosperity seen in the first quarter of this year. The supply demand picture for its products points to an eventual sharp rise in their value, but bow long this will take and bow well the companies will fare in the meantime are questions that are difficult to answer.

However, Mr. Harry Oppen-look for the diamond industry is not without its problems, it is on the whole satisfactory and this, taken together with our growing diversified holdings in other businesses gives good reason to expect satisfactory results for the present year."

A feature of bis statement has been the emphasis placed on the South African group's "massive" investments in companies ontside the diamond industry. These doubled in value last year to R2.28hn (£1.27hn) were swelled by the acquisition of a further 5 percent in Anglo American Cor-poration (making 38.5 per cent) plus 3 per cent in cent) plus 3 per cent in Flinerals and Resources Cor-poration to raisa the latter

likely holding to aimost 16 per cent. The diamonds will cost more; £149.8m, or 59.42p per share, rourse of events is an occupation to aimost 16 per cent. The diamonds will cost more; course of events is an occupation to aimost 16 per cent. The diamonds will cost more; course of events is an occupation to aimost 16 per cent. The diamonds will cost more; copper share, or saverage prices were raised by the major factors were copper and gold, the latter metal 13 per cent in September of and gold, the latter metal 1978 and a further 12 per cent coming from the big Bougain. The major factors were copper and gold, the latter metal 1978 and a further 12 per cent coming from the big Bougain. In all, De Beers profits for Guinea.

In all, De Beers profits for Guinea.

Uranium, which provides reasonable increase—although the fall the provides are should be not when the fall the control of the per copper of the major factors were copper and gold, the latter metal 1978 and a further 12 per cent coming from the big Bougain. The diamonds will cost more; and gold, the latter metal 1978 and a further 12 per cent coming from the big Bougain.

In all, De Beers profits for Guinea.

Uranium, which provides provides provides are should be provided to the per control of the per cent in September of and gold, the latter metal 1978 and a further 12 per cent coming from the big Bougain. forecasting higher holding in Gold Fields hecomes a heavy responsibility together with the still rising account—and there should be when other people's money may tide of gold mining dividends room for a modest increase in

from other sources. The major source of invest-

MINING

KENNETH MARSTON

dustrial boldings, which contributed R32m, or 39 per cent of the 1980 may be another record total. That from gold, bowever, year for the company." moved up to second place at R20.im, or 24 per cent of the the message got through be total. While the group's pre-tax added, "despite inflation and revenue from diamonds fell by the possible extent of a recesthat from the after-tax investment income rose by R78m to-

No doubt with an eye to the near-term uncertainties facing the diamond business Mr. Oppenheimer stressed that De Beers is "very much more than a diamond mining company." The major problem is that while sales of the larger gems of over one carat remain strong, those of the smalelr sizes, which make up the bulk of the business in the now suffering jewellery trade, continue to be

Still, the total sales of rough

by knowing what the other man gold Income should Increase maybe not when the fall ducers with long-term contracts thinks and why be does so.

This year in line with this in the value of money as and which provokes some frowns from those who haven't

the 721 ceots dividend; don't be misled by the size of the ment income last year was next interim, however, because again provided by the in-De Beers intends to reduce the gap between the sizes of its interim and final payments. Another mining industry leader, Mr. Pierre Gousseland,

this year. good start to the year and, who heads the hig U.S. Amax overall, abould not fare too natural resources group, has shown no reticence in looking ahead this week. Confidently, he said: "Amax is continuing ing, as does the general air of "get-up-and-go" in the Downthe upward trend of 1979, and Under mineral scene, especially readily available and relatively

And just to make sure that R125m to R831m before tax sion in the United States, the company's outlook is good for the abort-term and our long-term prospects are excellent." Moving on to another inter-

national mining and industrial giant, Britain's Rio Tinto-Zine, giant, Britain's Rio Tinto-cine, there is the prospect that this period of 1978-79. On course boliday weekend its chairman, for the highest annual profits Sir Mark Turner, may be ever made by an Australian company MIM warns of a less final three months his annual statement which is to be delivered to the London annual meeting on May 28.

Tha multi-metal group's
annual report for 1979, issued this week, covered a year in which almost all sectors of the has announced more encourag-operations contributed in ing drilling values from its operations contributed

Total

to date . Drevious

(uncut] stones for this year look creased earnings towards the huge Olympic Dam copper-like exceeding the 1979 levels. group's record net profit of uranium prospect at Roxby Downs in South Australia. The

Mar. Feb.

TIN OUTPUTS COMPARED

| ł | | 1000 | 1000 | | ALC . | Previou |
|---|---------------------------------|----------|--------|---------|--------|---------|
| ı | | 1980 | 1980 | | | year |
| ł | | | tonnes | | nes | tonnes |
| ı | Amal of Nigeria (tin) | 192 . | 160 | 1,775 | (12) | |
| ļ | Amai. of Nigeria (columbite) . | 25 | 31 | 229 | (12) | |
| į | Aokam | 133 | | 1,372 | (9) | |
| ı | Ayer Hitam | 167 | | 1,434 | | 1,720 |
| i | Berluntai | 357 | 331 | 3,612 | | |
| 1 | Bisichi Jantar (tin) | . 5 | 8 | 291 | (12) | 348 |
| 1 | Bisichi Jantar (columbite) | 4 | 4 | 354 | (12) | 329 |
| l | CRM Sri Timah | 941 | 73 | 271 | (3) | 2034 |
| ľ | Ex Lands Nigeria | . 9 | 9 | 102 | | |
| l | Geevor‡ | 100 | 97 | 1,079 | | |
| Į | Gold and Base (tin) | | 25 | 51 | (2) | 50 |
| ١ | Gopeng | 1611 | 1524 | 9891 | (6) | |
| ĺ | Idris | 18} | 182 | | (31 | |
| ı | Kamunting | 14 | 13 | 431 | (12) | |
| i | Killinghall | 274 | 5 | 1902 | (6) | 1941 |
| ١ | Kinta Kellas | 11 | 27 | 449 | | 460 |
| ı | Kuala Kampar | 24 | 29 | 278 | (12) | 236 |
| Į | Lower Perak | 21 | 22 | 202 | (11) | |
| ľ | Malayan | 299 | | 2,634 | | 261 |
| ļ | Pahang | 112 | 102 | 940 | | 2,340 |
| ł | Pengkalen | 13± | 124 | | | 970 |
| ı | Petaling | 121 | | 90 | | |
| Į | Rahman | 85 | 992 | 6101 | | |
| ľ | | | | 643 | (9) | |
| ł | St. Piran-Far East | 19 | 23 | 186 | (12] | |
| ı | St. Piran-UK (Sonth Crofty) | 170 | | 1,997 | (12) | |
| ı | St. Piran-Thailand | 51 | 12 | 953 | (12) | 1,135 |
| i | Southern Kinta | 128 | | 1,569 | (12) | 1.701 |
| ŀ | Sonthern Malayan | 189 | 186 - | 1,609 | | - 1,795 |
| l | Sungel Besi | 166 | 163 | 2,009 | (12) | 2.308 |
| ŀ | Tanjong | 151 | 72 | 334 | | 41. |
| | Tongkah Harbour | 31 | 32 | 328 | (9) | 485 |
| | Tronoh | 732 | 122 | 400 | (2) | 407 |
| | ‡ Figures include low-grade n | naterial | . SNo | t wet a | vailab | le. Ont |
| | puts are shows in metric tonnes | of tin c | oncent | rates. | | |
| | | | | | | |

EUROBONDS

POUR UN HOMME

The Association of International Bond Cestars Questations and Yields appears monthly in the Financial Times.

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FINANCE AND THE FAMILY

Tenancies for students

BY OUR LEGAL STAFF

I own a furnished flat which I ally appointed to be both execu- whether the freeholder may be Our reply under "Rich man, let to students o a oe-year lease. The flat is not rent controlled and I adjust the rent each year so that the students pay about the same as they would if living on the the present position?

As the law atands at present tenancies granted to students direct, rather than to the educainstitution where they study, are protected under the Rent Act 1977 if they are not granted by the educational I live in a new block of flats.
institution or specified instituinstitution or specified institu-

A deceased trustee

YORK

Ann Tarks

With reference to your reply under "A deceased trustee" (February 23), in which you stated that an executor did not become a trustee of three trusts of the deceased. I. as personal representative of my mother estate, took her place as . . . trustee of four trusts which

formed by late father's

this with your reply? What you state is indeed correcet where the office is that of executors, not trustees. Of course under a will the persons. appointed executors are norm- the leases

estate. How do you reconcile

tors and trustees, and so the rules which make a personal representative of a deceased executor stand in that executor's reversion if he so wishes. aboes will operate so long as the estate has not been fully university campus. I have heard administered; but if, for that students may be getting example, the original executors tenants rights which I presume have assented to themselves as might mean I could not get . trustees, the executor of the possession at the end of a year surviving trustee will not if a student decided to be become a trustee but he or awkward. Can you please advise she will bave the power to appoint a new trustee.

Management

that we should take steps to manage the property ourselves and we are wondering bow to

to if advisable to form a management company in preference to a resident's association? Can the freeholder raise objections? Another possibility is to purchase the freeholds. How is the cost of the freehold of each flat calculated and can the freeholder refuse to sell?

It is usually better to form a management company, but much depends on the nature of the leases and of the managament which needs to be carried out. It would not be wise to take any steps without consulting a solicitor, as matters of this kind can, and often do, raise problems of some complexity. In the absence of

Damage from intense heat

was part of our oil fired central beating system, over-heated and if I had not been at home, there would have been a serious fire. As it was, the teak surround of the heater almost burned through and the place was filled with black smoke.

I decided to replace the. heater with a gas fire. I claimed for decorations which the insurance company bave :met and also for the replacement gas fire, for which they will not accept liability. Their. argument is that it was a fault on the heater and as It was about 10 years old, it was obsolete anyway and, therefore, of no value. They contend that there is no liability on their

part as there was no actual blaze and they say it was not an "insured hazard." What, please, is your view?

The rule in insurance law is that "fire" predicates some kind of ignition, so that damage from intense heat is not covered by a policy for fire unless there special wording in the policy to cover that event. As however there seems to have been some ignition, yould would be entitled to recover the value of the old heater, but not the cost of a new one. let alone a different one. We doubt if ten years is a sufficient period for "life" expectancy of a central heating system, and suggest that you hold out for some compensation, albeit only as the value of the old plant.

able to raise objections. He can refuse to sell, and, aqually, can set an arbitrary price on

House accupied by survivor

My wife and I purchased our

bouse outright in equal shares under a contract of "ownership in common." In order to avoid aggregation under CTI, we are considering both leaving our half share direct to our . children in our respective wills. Can you please confirm that in this case we will not be laying up any legal problems for the survivor over the continued

occupation of the bouse? There could he a problem confronting the survivor unless the wills make clear the right of the other tenant in common to continue in occupation and to control the power of sale. However, by so doing the value of the survivor's sbare may be enhanced and the equality of value which at present exists could be destroyed. It would he wise to consult a solicitor.

No legal responsibility can accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

poor financee" (April 19) seems to have been misunderstood by several readers, as they have pointed out, a wife's investment income is added to her husband's for income tax purposes, but this does not apply to the year of marriage and it was to this year that the question and our reply was directed.

Rateable value and a loft

With reference to your reply under "Rateable vaine and a loft" (March 29), would you please tell me how to calculate when the rateable value will increase by more than £30? The rates office (or valuation office) locally cannot tell me until the work is done.

This is a matter of valuation which would bave to be determined by a competent valuer. The criterion is by how much is the letting value of the property on the open market incressed by the works which are ivolved. That is why it is difficult to assess the increment until the work is done.

for £1.25 a week. last decade

Domestic crime losses

INSURANCE

TOHN PHILIP

ON TUESDAY the British Insurance Association issued its annual review of the cost of crime to member companies. The BLA's figures do not include claims paid by non-member companies, or by Lloyd's underwriters. Nor do they include claims paid by member companies for stolen cars and vehicles

Last year insurers waid out £94.5m for burglary and theft from bomes, offices and factories, for the loss of money and for the loss of goods in transit. And for the first time since records have been kept, thefts from private homes accounted for more than half the total hill.

Since cost to the companies of domestic crime was £48.8m, bearing in mind the pace of inflation this year, and taking into account payments that are made by Lloyd's underwriters, the cost of domestic crime to the British insurance market must surely now be getting on for £1.25 a wek. In making this

the companies' domestic crime

and tedious business with a thousand and one things to

worry about. Nothing is, there-

fore, more frustrating than to

exchange contracts subsequently

to find that the date of transfer

of ownership bas been put off.

Such delays can involve con-

siderable expense for the pur-

chaser, especially if the vendor

defers completion beyond the

28 days following exchange of

The most common cause of

delay arises because people involved in buying and selling

bouses are in a chain, Some-

one in the chain often delays

completion on the bouse he is

selling until be has completed

on the house he is huying. He

wants to be certain that he can

move into his new house before

relinquishing his old house.

This, of course, is an under-standable reaction but a delay

in any link has repercussions

right along the line.

contracts.

increasing, not just in inflationary but in real terms. The able rating charges that almost companies 1978 domestic crime all insurers have imposed over loss bill was £39.9m—and so the the last 18 months. The subsequent 12 months' increase standard home "contents" rate was 22 per cent. By comparison, of 25p par cent is no longer the movement in the consumer standard-many insurers now durables section of retail price index from December 1978 to December 1979 was just over 14.8 per cent.

There is a similar picture rating attributed to the location when we look at the "all ricks" bill. All risks insurance can be both domestic and commercial, but probably the bulk 60p per cent are, regrettably, of all risks insurance payments now commonplace. are for the loss of valuables, cameras, watches and ao on. In this sector the 1979 over 1978 increase was 19 per cent-more than four percentage points above the movement of the RPL

All was not so black, bowever. On the commercial side there was a 4 per cent decrease in money losses and only a 6 per cent increase in thefts from offices, sbops, factories and so on. So individual insurers will doubtless be quick to point out that this is because, generally. commercial premises are 50 well protected and because such care is taken in the movement of money—each to a degree far, far greater than the average bouseholder would ever contemplate.

loss payout has been steadily domestic crime losses has been but doors and windows are left , the main factor in the consider- open. Moreover, crime is a regional problem; in 1978 one home in 17 was burgled in London compared with one home in 38 elsewhere.

Statistics show that occupancy or rather unoccupancy—is material to the evaluation of the domestic urban or suburban risk, and emphasise that insurers are entitled to chargebigh rates for the insurance of contents of homes and flats that are regularly left empty, day by

Last year Consumers' Association, in giving evidence to the Law Commission on the still. debated reform of the law dealing with disclosure of material .. realise that the burglary risk is increased if a man's wife, who used to be at home all inflation, there seems little dav. starts going out to

I doubt that the average Briton is so blinkered, but just in case may I emphasise that. these days insurers should be told of regular unoccupancy. -whether this is a fact at the. start of the insurance year, or a subsequent development. It is: better to inform-and pay any etera premium that may be, remanded—than to have an argument about non-disclosure The ever-worsening scale of night, when bomes are occupied after a theft has occurred.

Foreign shares and tax

I shall be grateful if you would answer these questions on tax for UK reisdents on foreign shareholdings.

1-What tax is due in the case of scrip dividends when there is no option to receive them in cash form, or ther there is a cash aletrnative hut dividends are taken is scrip form? 2-What tax is due on the sale of rights? In some countries, such as Germany, this is not taxed at source and can be substantial. 3-What tax is due on capital gain distributions such as are made by U.S. mutual funds? Is treatment the same for what the mntual funds call ahort-term" and "ong-term gains on their statements (with the U.S. non-resident alien tax being charged only

1-None (assuming that you do not mean to include distributions of another company's scrip), regardless of whether there is a cash alternawhether there is a cash alternaincome tax (under case v of tive. Since May 19, 1971, a schedule D), with credit for scirp alternative to a cash dividend has been treated, for in- of origin.

on the former)?

come tax and capital gains tax purposes, in the same way as a scrip dividend with a cash alternative; before that date, the precise form of the choice could make a significant difference to the tax position.

2—Capital gains tax (assuming that you do not mean to include rights to subscirbe for ahares in another company); the deemed capital gain (or loss) is calculated by apportioning the cost of the existing shareholding in the ratio of (a) the proceeds of the sale of the rights to (b) the market value of the existing shares. If the ratio of a ?---?. is small, it is possible to defer the capital gains tax charge, by merely deducting the proceeds of sale (a) from from the cost of the existing shareholding, for CGT purposes on subsequent disposals we have not dealt with salea of partly paid rights, the rules are quite different from those outlined in respect of oil-paid rights.

If everyone stays put then no one suffers financially. But often one link in the chain has any tax liability in the country

find alternative accommodation.

Until now,i t was simply a matter of "tough luck" on the purchaser. But a recent House of Lords ruling bas changed this. In the case in question which arose as the result of a delay in the chain, the buyer was awarded damages as a result of the seller failing to com-plete on the agreed date.

Although 'this should be a warning to vendors that they ignore completion dates at their peril, it bas to be remembered that the judgment was reached long after the buyer concerned had incurred financial loss. A new insurance policy, which will cover financial losses in such situations there and then has recently been launched. This new facility-the House

Purchase Scheme—is being test marketed by C.T.I.-Dominion Title Insurance Company, a member of the U.S. insurance group Lincoln National Corpora-tion, which has issets of \$50n. to leave his bouse by a certain C.T.I. specialises in house buydate and does so in good faith, ing insurance and in this case

into his new bome. As a result indemnified against the seller and prevent any collusion, he has to store his furniturea ad not completed for one of eight between vendor and purchaser. specific reasons. One reason is the wilful

charge a minimum of 30p per

cent and have a scale of rates

that rises upwards com-

mensurate with the crime

of the policyholder's home. In

the outer London and bome

counties areas, rates of 50p and

Even if the long-standing

problem of under-insurance is

really in the process of being eliminated by indexation of

sums insured, if insurers' crime

losa payout continues to increase ahead of the rate of

doubt that in a year or two

insurers will have to look again

at the high rates they are now

charging for contents cover.

and

statistics show that the majority

of domestic thefts occur between 10 am and 4 pm, when many bouses and flats are

empty, perbaps just for an bour or two, perhaps for the wbole

of that period. Also there are

a number of "walk in" burglaries both by day and

insurance

Police

failure of the vendor to give vacant possession—including the effect of being canght in a chain. Other reasons include the death of the vendor prior to the contractual completion date and the vendor going bankrupt. Should such an event happen, the company pays out a lump sum, together with a daily pay-ment for each day of the delay up to the date on which the contract is rescinded with a maximum of 28 days.

The amount of the payment varies with the purchase price of the horse. For a £20,000 house, the payment would be a lump sum of £100 plus £10 a day. The cost oft he insurance meanwhile, is 50p for each £1,000 of the price of the house.

The insurance has to be arranged by the purchaser's solicitor handling the housebuying. So. CTI is not prepared to accept quotations direct from the public. Among other things,

Costs of freeing the chain gang only to find that be cannot move the buyer of the house can be it needs to control the claims

The insurance benefits are: payable irrespective of whether the purchaser incurs a financial loss from the delay. Taking out: such a policy does not preclude the buyer from taking legal-action against the vendor if he so wishes.

So far we bave considered the effects should the vendor delay completion. But what happens when the purchaser wants to delay completion, perhaps because he has not raised sufficient finance? The person selling his house may need the money in order to finance the buying of his new house. Delay could force him to take bridging. finance from bis bank or some other source.

The need for this type of insurance is well appreciated by . Mr. David Bristow, the manage ing director of CTI-Dominion. He hopes the company will be able to launch a suitable insur-ance facility later this year.

Eric Short

THREE INVESTMENT PL ON'T KNOWABOUT, FROM SOMEONE YOU DO

For those who want a

finger in every pie.

is moving in the same way are few and far between.

be in a slump. Trying to spread the risk by spreading your

The times when every sector of the investment market

When property is doing well, equities for instance, may

investments isn't just time consuming but financially impossible

The Barclaybond Managed Fund solves some of the problems. It invests in five specialist funds covering equities, UK and international, gilt edged securities, property and the

If our managers expect one sector to do particularly well

Occasionally though, one area may appeal to you so strongly that you want to transfer all of your investment.

Normally you'd risk a Capital Gains Tax charge. But you can change from the Managed Fund into one of five other

advantages. You can withdraw 5% of your capital each year and pay tax on it when you cash in your bond. And with a little careful planning you can defer a tax charge until your liabilities

specialist funds and all you pay is a small switching fee.

For the higher rate tax payer, there can also be other

Growing income with capital appreciation.

When we launched the Income Trust in October 1964, its aim was to obtain for unitholders the highest income consistent with the protection of capital, by investing in ordinary shares.

Sixteen years later, it's easy to see how successful we've been. £1,000 invested in the Income Trust in 1964 would now be worth £2,709. That's an increase of 170.9%. (The FT All-Share Index could only manage 134.5%.)

And the gross income from that £1,000 has grown from £69,90 in the first full year to £19430 last year. With the estimated current gross yield at 7.60% it's still very much a worthwhile investment. You should remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

The price and yield of your units can alter daily. If you want to see how your investment is doing, the prices are published in the

Financial Times and other national newspapers.

On the 1st May 1980 the offer price was 97.6 pence including

the initial management charge of 31%.

There is a half yearly charge of 11% + VAT. Remuneration is paid to qualified intermediaries - the rates are available on request.

Net income is distributed on 15th March and 15th September.

You can sell back units on any business day at the bid price

ruling when we receive your instructions.

Payment will normally be made within seven days of receipt of the renounced certificate.

Managers: Barclays Unicorn Limited, Member of the Unit Trust Association. Trustee for this Trust: Royal Exchange Assurance.

To: Barchys Unicorn Limited, 252 Romford Road, London E7 9JB. Surrame (Mr. Mr. or Mr.) Forenames (in fail)

Please send me details of your regular savings plan from £10 per month. Please send me details of regular investment with life assurance and tax relief.

Regular savings.

Lump Sum Investment

Please sick bert if you at not want and income automatically re-invested

If you'd like some more information send us the coupon. And before long, you could have the whole investment market at your fingertips. I'd like to know more about the Bardaybond Managed Fund (Minimum investment £1,000). Name_ I/Ne wish to invest
in units of Unicorn Income Tour and enclose a charge for this amount.
(Minimum (250) I was not out if you a service will be bought for melous at the offer price ruling on the day of receipt of this application. A contract rate than ing the member of units participed will be sent to you. Configure will be posted within an arrange of pint applications all mention. This offer it was available to resident of the Republic of Inches. Send to: M. Borrows, Barclays Life Assurance Co. Ltd., 94 St. Paul's Churchyard, London EC4M 8EH.

short-term money market.

they'll put the weight of the fund behind it.

are reduced (when you retire for instance).

A straight swap-stocks or shares for units or bonds. Few people would say that the stock market is

particularly stable at the moment.

Unless you've a very wide spread of investment you might be tempted to cash in your stocks or shares and move your money into something less volatile.

Until recently, the Inland Revenue could have taken a hefty slice of any profit over £1,000. But swap them for unit trusts or bonds through the Barclays Unicorn Share Exchange

Plan and the tax situation is now more advantageous.
Thanks to proposed changes in Capital Gains Tax legislation you can realise up to £3,000 in capital gains free of all tax or only pay £1,800 on a £9,000 gain—£800 less than before.

If you've more than £1,000 worth of saleable mixed

equities with more than £400 in each holding you can exchange them for units in one of our Unit Trusts (The Income Trust for instance). We'll dispose of the shares and pay the brokerage, VAT and stamp duty.

The same applies to the Barclaybond Funds (including the Managed Fund) except that the minimum for a mixed holding is £2,000.

In this way you keep the benefits of investing in shares and pass the worry onto the managers.

Send us the coupon for details of our Share Exchange Plan and if you wish to invest immediately in either the Income Trust or the Managed Fund tick the appropriate box and we'll send you details of those as well.

| Ed like to know more about Share Exchange Plans. I'd also like details of: Income Trust Barclaybond Managed Fund |] .] . |
|--|------------|
| Name | · · |
| | |
| Phone | SEP 0305FT |
| Send to: D Chapman, Barclays Unicom Group, 94 St. Paul's Churchyard, London EC4M 8EH. | |

BARCLAYS UNICORN GROUP

ARCLAYBOND MANAGED FUND

Old King Coal leads the way

workers Pension Scheme, one of secrecy. the two pension funds administered by the National Coal Beard, published highlights from its annual report and accounts in various newspapers. At the bottom of the advertisement was an address which readers could write to if they wanted copies of the full set of

Not so very unusual, you . might think. The Financial pages are full of such edvertisements by major public

To my knowledge this is the leading the way on a road all first time a pension fund has major funds will soon have to placed such an advertisement, follow, if Wilson's recommenlet alone issued a general invita-

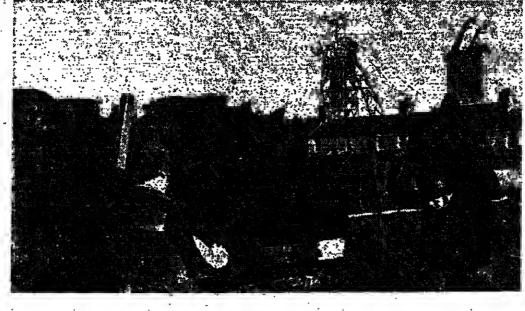
them to penstoners or contribu-tors. Most of the larger funds, to he sure, do produce them and make some effort to let members know they are available.

Yet, unlike the company sector, where full public disclosure has been accepted practice for

The Electricity Council pension funds, for instance, refuse to let non-members have copies of their accounts even on special request. This position could change following the publication (expected in the summer) of Sir Harold Wilson's report on the functioning of the financial institu-tions. One of the areas he has been openly concerned with is the accountability of pension

therefore, is probably only leading the way on a road all dations are accepted. Already tion to collectors of annual the National Association of Peosion Funds is drafting a - Pension funds are not under Code of Practice recommend any statutory duty to produce ing publication of an annual accounts, let alone distribute report.

The Mineworkers' accounts, meanwhile, make interesting reading not only to the 251,000 contributors and 254,000 pensioners but to all investors interested in how the professionals within the institutions have fared and how they split



A particular feature of the £940m fund is the emphasis placed on property investment,

The fund has been n pioneer in direct investment to provide development capital and small

in the year.

table showing the performance of their managers. In 1979 investment income represented a return of 9.56 per cent. The by sto previous year the average yield Mackenzie.

business aids, investing £7.8m had been 8.44 per cent, a level roughly sustained during the Finally, the trustees provide previous two years as well. This return, they claim, puts them in the top 10 per cent of funds

whose performance is measured

peace iwth the Inland Revenue.

pay for each year between 18 Once you have actually negotiated your lump sum payment, the next step la to make your

If, for example, you are made redundant in the middle of a service contract, all "contracperks will be wbolly liable

is atways some one else's prob-lem. For those in supposedly safe jobs, the prospect is un-

In view, however, of the Government's assumption that 1.8m will be out of work at some stage in 1981/82, not to mention other more pessimistic predictions, such cosy complacency is likely to be shattered in the months ahead. The situation is already pretty bleak with 85,000 redundancies notified to the Department of Employment hetween January and March the highest first quarter figure since 1971. Things will probably

It is therefore well worth knowing your rights if redundancy strikes and, perhaps more significantly, the inland Revenue's treatment of any compensation or ex gratia payments you may receive from your employer.

Most hig companies admittedly negotiate their own, often generous terms, hnt for the henefit of those at the mercy of more mean minded bosses there are certain minimum statutory requirements. Broadly speaking male employees under 65 and females under 60 who have competed two years "reckonable service" since age 18 are entitied to compensation if dismissed due to redundancy. Entitlement is based on three variables; age, length of service up to a maximum of 20 years and weekly pay up to a maxi-

mnm of £120. For each year you have worked for your employer hetween the age of 41 and 65 (60 in the case of a woman)
you get 11 week's pay. This
falls to one week's pay for each year of service hetween the ages of 22 and 40 and half a week'a

In the end, it all boils down to a question of definitions.

tual benefits" such as ealary of under the normal tax rules. If, of £12, bowever, you can establish that SCSB.

Making the best of a handshake

REDUNDANCY

TIM DICKSON

not fall into this category, the next semantic exercise is to distinguisb between compen tion and ex gratia payments, hoth usually referred to under the loose heading "golden handshakes."

It is well worth accking expert advice on this subject but in general terms compensation is payment made either as damages or in lieu of litigation (e.g. satutory redundancy); ex gratia payments are entirely voluntary and made without ohligation or threat of legal

The first £10,000 of hoth types of pay off are entirely tax free: hut extra relief for ex gratia payments can be obtained by opting for wbat is known as the Standard Capital Superannuation Benefit (SCSB). (This is worked out by taking your average annual pay over the past three years, dividing it by 20 and multiplying the result by the number of years you have aerved your

If for instance, your average salary over the last three years was £10,000 and you bave been a loyal employee of 25 years, the SCSB will work out at £12,500 (£10,000 divided by 20 multiplied by 25). This is clearly a plicated better bet than the £10,000 minimum.

the previous example receives of £12,000 after knocking off the that they may qualify for extra

This balance is then divided by six-making £2,000 in our example—and a notional inx bill caiculated on the total of this figure, plus income from a new lob plus investment income in the relevant tax year, Earnings from the previous lobs are ignored. The individual's normal personal allowances are ignored. taken into account and the resuit is finally multiplied by six to arrive at the answer, i.e. the total tax liability on the ex gratia payment.

Redundancy, as this example shows, is best timed to coincide with the end of the financial year. Don't let your employer persuade you to remain "just another month" with the company if this includes April 5-otherwise much of your handshake could effectively be cancelled out since the "top slicing" wil be worked out in the following financial year when earnings from another job could be considerable.

"Top slicing" of compensa tion payments. follows roughly formula — instead of dividing the taxable balance by six, bowever, substitute the number of years of an unexpired contract.

Last August the Inland Revenue published a consultative paper which, among other recommendations, that compensation and ex gratia payments should be treated in the same way and that the comshould disappear. No legislative changes have yet been proposed Tighten your belts now for and nnc must therefore assume en Illustration of what is that the present tortuous known as "top slicing," the arrangement will continue for method of calculating the tax the foreseeable future. It is liability on golden handsbakes. Well worth getting expert ad-Assuming that the employee in vice if your golden handsbake taxable-employees wbo an ex gratia payment of £24,000, have worked abroad for some be is left with e taxable element of their lives will also find

ment, controlling funds of per- their portfolios. Keeping discount

THE OPERATION of the No Claims Discount system in the calculation of motor insurance premiums has provided anacceptable means of differentiating between drivers with clean motor driving records and those with a history of accidents. It is, however, by no means entirely fair to drivers. since it is a "no claims" and not a "no blame" discount.

Few drivers will ever admit that they were in the wrong. Some will even claim that stationary cars backed into them. But in certain types of accident, such as someone else and 65 per cent for drivers with five or more consecutive years car, it is quite obvious that the without a claim. If the driver

stop to admit responsibility or not to blame, then the discount otherwise cannot be traced, remains intact. Where the then the motorist has no alter-Insurance and lose his NCD_ drivers and JSB can recover adding in the process insult to

the. AA Insurance Services If the driver is at fault then launched what could be the the NCD drops to 40 per cent. solution — A "No Blame Bonus" through JSB Motor

This policy allows n 60 per cent NCD for drivers with a four years accident free record and 65 per cent for drivers with makes a claim which cannot be recovered and for which, in If the other driver does not the underwriter's view, he-was remains intact. fault is divided between part of the claim, then the This week, however, NCD is reduced to 50 per cent, available through the AA, E.S.

Policies at Lloyd's.

I think the fre trying to decide who loses his No Blame Bonus.

Despite this extra benefit. the premiums charged by JSB are comparatively low, By the

very nature of the scheme, only careful drivers are likely to apply and te underwriters will not accept any driver with less than a four years accident free Premiums for a driver of a Ford Escort 1,100 cc with five years free of claims vary from £34.70 to £51.30 depending on the area of residence, the driver Where the

Investors pay for their gains

FOLLOWING THE Budget proposals unit trusts are exempt from capital gains tax, though unit trust investors will now be assessed at the full rate when they cash in their holdings. On the face of it, it is a sensible change which will make administration easier and give managers more flexibility in their investment decisions.

Such a changeover, however, has severe repercussions for existing unitholders making regular savings into unit trusts through a life assurance con-tract. The change is going to penalise them, especially if they intend to cash-in shortly.

The problem arises because in purchasing units through a assuranca tax credit the life company is the holder of the units not the individual. As long as the life company is purchasing units and financing cash-ins out of premiums and investment income it will not have to pay CGT. This will only bappen when the life company paying the first £25 of any bas to acqually sclaim. The scheme is only meet redemptions. bas to acqually sell units to

There is, however, a poten

UNIT-LINKS

ERIC SHORT

tial CGT liability every time a unitholder cashes in his policy to meet this liability the life company has to set up a reserve. This is done by deducting the estimated. liability from the amount paid to the policyholder. It is the responsibility of the actuary to take into account the expected period of deferment of the tax. The amount beld

back is put into the reserve. Generally actuaries have been deducting this liability at balf the CGT rate applicable. Prior to the change in the Budget, unit trusts paid CGT at a rate of 10 per cent and the unitholder bad to a count for the outstanding 20 per cent

has been changed twice in the past seven years, so policy, holders can be forgiven for feeling atterly confused. The position now will be quite different to what the policy-bolder was told when he or sbe took the contract out.

This tax, however, is retropective since life companies bave not yet paid CGT on their liabilities. When this bappens they will be assessed under the new system, even though the reserve bas been built up on the old basis. This is now insufficient and companies cannot go back to policybolders who bave left and ask for a refund. The additional resvrees will therefore have to be paid for by shareholders. S and P is having to find another £750.000, M and

G at the most £700,000, The life compaoies are not eccepting this without a fight. They have asked the Inland Revenue to allow some mitigation of the situation by having a soccial base price for units as at the date come Budget. More-or the Life Offices Association intends to pursue the matter in Parliament should the Govern-ment be unwilling to accede to

its request.

Long term, it would he more logical to treat the policybolder, not the life company, as the unit bolder and thereby allow him to use his CGT reliefs. The life companies seem reluctant to pursue this change.

Two new offshore funds NOW that exchange controls measure of long-term capital plains that its pre-launch

offshore funds?

Answers come in the form of wo new vehicles this week: the National Westminster (C.L.) International Bond Fund and the Craigmount Gilt Fund

(Jersey).
The NatWest offer is similar. to the Guinness Mahon Trust launched last week siming for a high level of income and a Apart from being attractive to been "a wee bit averse

52 per cent. Craigmount, meanwhile, ex-

have gone and unit trusts can protection. The portfolio will be marketing showed that there effectively manage gilt-edged diversified in respect of curren- was strong demand for a gilt cies, with the main are of in- edged fund from expatriates. In vestment being bonds and other the words of Mr. Ken Renton. fixed interest securities paying Craigmount's Investment mana-coupons free of witholding tax. ger many of these might have overseas residents as well as UK coming in if the fund had been investors, the fund is based registered in the UK. The trust offsbore mainly because if it will, in fact, be registered in was based in the UK its income Hong Kong and will sim for an would suffer corporation tax at income initially of 14 per cent.

TARGET GILT FUND

A Very Special Situation

"Authorised unit trusts --

stamp of Government

have always enjoyed the

approval and after a long

wait they are now tax

efficient vehicles for investing

in gilt-edged securities."

Financial Times

Major Tax Concessions

Target launched the first authorised gilt unit trust in December, 1976. It was nrientated towards capital appreciation rather than income, partly in order to mitigate the burden of corporation tax on income from gilts received by an authorised unit trust and partly because capital gains are taxed more lightly than

5th April, 1980. The Finance Bill, 1980 contains legislation to exempt authorised unit trusts from capital gains tax and provided that this proposal becomes law, it means that gains realised by Target Gilt Fund after 31st March, 1980 will be free of all tax. This, of course, makes it a most tax efficient investment vehicle for the active management of gilts for maximum capital return.

A Gilt Income Fund

では、10mmのでは、1

The Finance Bill, 1980 also contains legislation to remove the penalty of corporation tax on income from gilts received by: an authorised unit trust. It is proposed that in future such income will be taxed at the basic rate of tax, currently 30%. This means that a high yielding gilt unit trust becomes an attractive and viable proposition.

In order to qualify for the tax concession, a unit trust will have to be set up investing only in UK gilts and certain other UK fixed interest securities and it will be available only to individual investors. Assuming that the proposals become law, we intend, subject to Department of Trade approval, not only to bring nur existing Gilt Fund into line with the new requirements, but also to lannch a similar but income orientated fund as soon as possible after the legislation . becomes effective. However, it could take several months and if in the meantime interest rates started to decline from their very high current levels, there could be substantial rises in the prices of gilt and other fixed interest securities before the new

Applications and cheques will not be acknowledged but certificates will be sent within 42 days of the close of the offer.

You may sell your units at may time
at a price which will not be less than that
calculated by Department of Trade
regulations. Payment will be made

fund becomes available.

rithm 10 days of receipt by the Manages of the renounced certificate. Prices of units and yield are quoted daily in the National Press. An initial change of 31475, is included in the sale price of units out of which the Alanagers witt page of a constitled agents. The Managers reserve the right to close the offer before the date stated if the offer price varies by more than 24%.

After the close of the offer units will be available at the daily price. Income less tax at 52% will be minvested in the Fund and each year To will receive with a Managers' Report on 30th August a. statement of accumulated income as at 30th june and the tax credit thereon, contently, 30%.

An annual charge of 10% of the value of the Fund plus V.A.T. is deducted from the gross accume of the Fund.

Midland Rank Trust Company Ltd.
Minus gen: Tanget Trust Managem Ltd.
(a.Member of the Unit Trust Association
Garrard House, 3) Gressman Street,
London EC2V 7DT.

A Free Switch

We believe that now is the time toinvest in gilts in order to benefit from the rise in the market which should occur when interest rates start to fall

The new tax proposals, assuming enactment, have substantially increased the already considerable attractions of Target Gilt Fund and we suggest that you take advantage of current price levels by investing in the fund now. For those investors who require a higher level of income than that offered by our existing fund, we

will allow a switch completely free of initial service charge to our high-yielding gilt/fixed interest securities fund assoon as it is launched.

A Proven Record ::

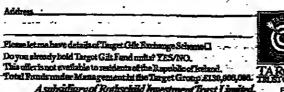
. Target Gilt Fund has a proven record of success, the offer price of units having increased by 24% (ignoring accumulated) interest) since launch in December, 1976 compared with a rise nf 8% in the F.T. Government Securities All-Stocks Index.

The net income from the units is not distributed but reinvested in the Fund so adding to the value of units. The number of units does not change. The current estimated gross annual yield is £3.50 percent.

Remember, the price of units and the income from them can go down as well as up. You should regard your investment as long term.

Investment Advisers: King & Sharson Fund Managers Ltd. Important While we fully expect the new proposals relating to both capital gains tax and corporation tax on income from gilts to be enacted in the Finance Act, 1980, this cannot be guaranteed. If the proposals do not become law, we would not launch an income orientated fund. Further, it is likely that the existing Target Gilt Fund would continue to be taxed as it is nown. Even on this basis the Fund has proved itself a rewarding investment and we believe that it will continue to do so in the future.

Offerofunits 131.4p each until 9th May 1980. TARGET TRUST MANAGERS LTD.
(Dept. TO.) Target House, Gatchouse Road, Aylesiany, Bucks. HP19 FEB.
Registered in England No. 847546 at Larget House, Gatchouse Road, Aylesbury. in Target Gat Fund at 131 to per unit (minin £500) and encloses diegrem Target Torst Managers Ltd. If there are joint applicants all must sign and attach names and addresses appearing Full Name(a) (Title)





Tower Fund Managers Limited

Tower Fund Managers specialise in managing private portfolios. We offer a personal service by a proven investment team which comprises well known senior investment personnel who are involved in the management of client accounts on a day to day basis. This combined with a successful investment policy has led to a substantial increase in funds under management which currently amount to £32,000,000.

Please write or telephone: Brian Banks, City Gate House, 39/45 Finsbury Square, London EC2A 1PX Telephone: 01-628 2294/7

Canterbury Life 4-year Bonus Bond

No go for movie moguls lts future, but one possible con-

BRITAIN'S BUDDING Sam backing films to benefit from capital allowance tax-breaks, beve been torpedoed by the budget. Film Funding, the company set up to channel cash into EMI Films, has found itself back at square one with a scupposed scheme and a mountain of obsolete brochures. The Chancellor's Budget has

stopped individuals benefitting from capital allowances. The aim was to regulate leasing, but Film Funding bas been caught on the rehound. Film negatives still qualify for capital allow-ances, but private investors cannot take them.

"You can't make an omelette without hreaking an egg, and
we're a broken egg," said FF
director Paul Boyce-Mears.
There has been "a total
annihilation" of the original scheme, he says, but the com-pany is knuckling down with ice-packs and a copy of the Finance Bill to see where other

possibilities lie. FF is not yet ready to discuss

Goldwyns, private investors duit for venture capital into appointed. On the receiving planning to switch funds into films is the newly-established end, EMI chief executive favour shown to investors in small companies, who can use collapse will bave "no effect losses and interest on borrowed investment capital to bring programme, Private capital and the company's programme, Private capital and the company's programme, Private capital and the capital and t down tax bills. .. Disentangling the former

sbeeme bas not been difficult, on it in any shape or form," be It was set for a ful-scale launch later this year, ao only a handful of applicants to participate

in a pilot scheme bad to be disalt very well if people want to invest, but we never relied

Robert Cottrell

"BUY GOLD

In late 1971 Jerome F. Smith, internationally acknowledged economist and Editor of World Market Perspective, urged investors to buy gold bullion at the then market price of U.S. \$44 per ounce. In 1967 he strongly recommended silver at U.S. \$1.29 per ounce. In 1977 he advised his subscribers to buy platinum; investment diamonds and Swiss francs at very low levels. His subscribers could have since made well over 1000% profit.

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digit inflation for the 1970's and now predicts triple-digit hyperinflation for the 1980's. You can profit from this startling forecast by reading Jerome F. Smith's best selling book "UNDERSTANDING RUNAWAY INFLATION" which can be yours FREE by subscribing now to World Market Perspective PLUS A FREE SPECIAL REPORT on "GOLD IN THE EIGHTIES."

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Tick YES please enter my subscription for one year nt £48 of (U.S. 598). Send me my FREE copy of Understanding Runaway Inflation and the special report on GOLD. I will receive a full refund if not fully satisfied within :0 days. YES please enter my subscription for o 3 month trial at £10 or (U.S. 524). Send me my FREE report on GOLD (hook not

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| | MENT MUST ACCOMPANY OF DEP | - ! |

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(Invalid without signature)

Charge my Cardit Card.

Willie's way

Somerset Maugham by Ted Morgan. Jonathan Cape.

The Scandal of Syrie Maugham by Gerald McKnight. W. H. Allen, 56.95, 221 pages.

Ted Morgan's is the book Somerset Maugham dreaded ever being published. It's a great, bulky Life of more than 700 pages (including note and index) that tells all. Before he died Maugham took what steps he could to stop such a book from being written, but to no avail. He merely postponed the inevitable for a decade or so. His private correspondence was not des-troyed as he requested. It was preserved in several leading manuscript collections in America where Mr Morgan, an American journalist, has had copious access to it. He has also had permission from Maughen's-literary executor, the late Spencer Curtis Brown to use this material as a source and to quote from it freely in direct contra-vention of Maugham's instruc-

tions.
"Many people," wrote Curtis Brown before he died, in a personal note printed at the beginning of Mr Morgan's blography. "may think that I have acted wrongly. Only one man could have given me a clear decision and he was the man who had afficient confidence in ma to sufficient confidence in me to place his reputation in my hands." Curtis Brown felt that as books about Mangham were appearing in spite of the ban with alarming frequency, some one might as well be given earle-blancha to write a definitiva Life. He also had a loyalty to the living. Mangham died baving published a very ugly portrait of his wife-Syrie, causing great misery to their dangbter. Wasn't It time, reasoned Curtis Brown, that a detached observer should put the record straight once and

Morgan had begun with no official backing. He sent his typescript to Curtis Brown for vetting as to its accuracy. The

great industry and thorough-ness. The author is a news-paper man he has applied the technique of investigative journalism to the mysteries generated by Mangham and the excessiva length and Telex literary What were these mysteries?

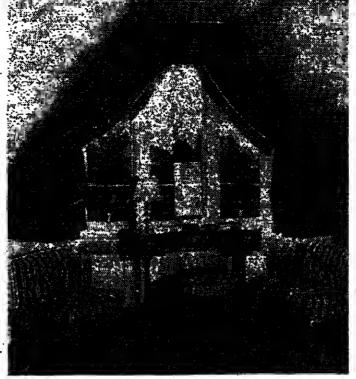
Well, money was one. That was always important to Maugham. He rated Balzac supreme among novelists for his understanding of its unique place in human motivation. Maugham had a friend named Bert Alanson, head of the San Francisco Stnck Exchange, who looked after all his financial affairs. Maugham wrote to him and reposed complete trust in him for the whole of his life. He was the nne person with whom Mangham never quar-relled. On his death Alanson's Maugham papers went to the University of Stanford with a strict embargn. Mr. Murgan read the papers, persuaded them to lift the embargo, and gives us interesting accounts if Maugham's deals with publishers and the various trusts he set up for the benefit of his companions and relations; also of a number of philanthropic donations to help indigent

. Maugham confessed to being sexually attracted hy men but little was known about his lovers apart from the notorious Gerald Haxton. Equally mysterious were his alleged affairs with women. A Canadian scholar

probably on balance a wise dethere any others apart from cision. Someone who foists his Syrie Wellcome? Mr. Morgan own personality on the public as pulls away the wraps over these constantly as Maugham—and areas like a briskly efficient who is on record as saying that cleaning-lady going over a longit is in the and for his per- disused bouse with disinfectant. sonality that we read an He reveals that when he was a author—cannot complain if young man Maugham had an people want to know what he affair with Violet Hunt, the was really like. Though not mistress of Ford Madox Ford; entirely accurate in some of the and he gives us a full account surrounding detail about of Mangham's homosexual England, Mr. Morgan's hook adventures before he met tells us what Maugham was like Gerald in 1916, showing bow tells us what Maugham was like Gerald in 1916, showing bow in many of his aspects with Maugham had dissembled in his memoir Looking Back. Maugham tells us there that when be went as a student to Heidelberg he was totally innocent in these matters. He met an English aesthete named result is a book that keeps you Ellingham Brooks with whom reading greedily in splte of its he had a series of intimate. conversations (he appeared later as Hayward in Of Human Bondage.) Maugham said disingenuously that it never occurred to him that Brooks might have been interested in anything other than the young Maugham's views on Swinhurne and Meredith Mr. Morgan reveals that in Heldelberg Maugham had an affair with Brooks who

took his virginity. By seven-teen he was already sliding down the slope that led to Haxton. Even Mr. Margan has not heen able to abed full light on the murky enigma of "Master Hacky." Why did the British immigration authorities refuse him admission and declare him an understrable alien? Not it appears, as previously stated by Mangham-experts, because of a charge of gross indecency in a hotel in Covent Garden. He was hotel in Covent Garden. He was her work as an interior acquitted of that charge thanks decorator and showing through to a good defending counsel. But after the First World War they would not have Haxton hack in spite of pressure in the bighest places. They were quite right, but why? The answer is contained in the Haxton file in the Home Office and not even Mr. Morgan has been able to look at it. We will have in wait until 2019 when its contents will

be made public.



Interior by Syrie Maugham-from the book about her by Richard R.

way at exactly the same time.

been the subject of a full-length study by Richard B. Fisher published by Duckworth just over a year ago, dealing with illustrations bow stunning her designs were. Now we have another book about ber by Gerald McKnight without the benefit of any pictures: its only much better informed about the a minnow beside Mr. Morgan's life and time of Willie Mangbam buge sperm-whale of a biography but it does contain some interesting recollections from people who worked closely with be also wrote those stories and Syrie in ber heyday. She could plays. He was often charming

she bleached.

an account of the events leading should come together for an np to his marriage in 1917 in appalling episode in the theatre Jersey City to the daughter of of crueky. Mr. Morgan has no Dr. Barnado, and the rapidly hias and tries to give us the worsening relations hetween facts as he sees them just as he these two highly gifted but does when he is dealing with hopelessly incompatible people, the less emotive aspect of whose chances were not immore dealing with the fact that Gerald towards the end of the book entered Maugham's life in a hig that he loses his poise in his treatment of Maugham's secre-Syrie Maugham has already tary and companion, Alan Searle to share the admiration others have expressed for his handling of the senila and often deranged Maugham.

This is all the stranger because Mr. Searle appears to This is be the one person Mr. Morgan bas not interviewed directly. The reader leaves the hook than nne had believed possible. He did many terrible things but it should not be forgotten that be as unyielding as the furniture and perceptive, conrteous and belpful to the obscure who executor was so impressed with discovered the identity of Rosie but that, it must be said, is Some celestial Strindberg sought him out, and brilliantly the way the job had been done in Cukes and Ale (Sue Jones about the only factual enigma seems to have decided that these that he decided to give his imduested and the playwright connected with Maugham the two people of infinite will and become submerged almost to primatur to the book. It was Henry Arthur Jones) hut were book leaves unsolved. It gives unposed sexual temperament extinction in Mr. Morgan's book. Some celestial Strindberg sought him out, and brilliantly

indictment of a society than a

Nobel man BY C. P. SNOW

Old Love by Isaac Bashevis Singer. Jonathan Cape. £4.95, 273 pages.

Often enough, when the name of Isaac Bashevis Singer was mentioned in New York, someone would say; what a pity that you can't read him in Yiddish. That remark, like all similar ones - what a pity that you can't read Rustaveli in Georgian never seemed particularly helpful

All competent persons agree that Yiddish is a fine language, and without doubt apecially adapted for a characteristic kind of humour of which Singer is a master. It is certain that the translations of his hooks must miss a gnod deal. It is also certain that an Anglo-Saxon reader misses a good deal by not knowing the Hasidic tradi-tion which underlies many of Singer's stories — it was a singular offsboot of Judaism, packed with its own mythology, and a complicated kind of fancy, for which there doesn't seem any analogy in the offshoots of Christianity.

Reading Singer we are ignorant of many of the allusions and perbaps half the content - rather like a Chinese. quite unacquainted with Christian images, trying to do his best with the creative works of, say, C. S. Lewis. But we can still catch the other half of Singer's art, and, though it may be a presumption to say so, the more significant balf.

Singer is one of the most beautiful writers of our time: not for his fancy, of which it is possible to get fatigued, and not for the simple elegance of his language — bowever much we miss at that level, there is plenty left — but for bis human wisdom. It is a wisdom doubly experienced, both from his own temperament and also from what has bappened to him. Temperamentally, he gives the impression of baving been born detached, tolerant, acceptant. And then, as one of his assumed personalities says in a story in this book, be has been at home nowhere, and at the same time everywhere. At bome everywhere, since buman beings are in their deepest aspect (and certainly in their most ridiculous and lonely aspects about which Singer is a specialist) very much the same

There basn't heen much in his actual life environments to

make him feel at home. Jews la general, and Hasidism in par-ticular, were still strangers in the Warsaw where his father was a Rahbi. Polish Jews seem to have been less part of the community than their counterparts in Russia, and this bad a special meaning for a writer. Many of the most gifted of the Russian Jewish writers found it easy to merge into Russian hterature. From the text alone would anyone know that Pasternak was not as Russian as Anna Akhmatova? Nothing like that happened in Poland.

هكنامنالئصل

Then, when Singer migrated to America, he was still a stranger. He wrote for the Yiddish press, now dwindling as the language itself dwindled. He watched American existence with interest, but didn't become absorbed. To say he didn't like it would give a false impressim. He liked it as much, or as little, as existence anywhere else. He was no more at home in Tel Aviv or Jerusalem, though there he rould meet old acquaintances from Europe and pick up the tag ends of nld loves. His essential support, through

these wanderings, was the quiet assurance of bis own percepspecially admirable, but they were all we could know, and not much different wherever we find them. He could sympathise with, and at the same time he amused by, any manifestatioo nf the sexual life. There meo and women got rid of most of the superficial differentiations, along with their clothes. In the stories in Old Love, a very gnod collection, Singer tells us more, with bis mockings and brotherly feeling for buman goings on, about sexual partnerships than any contemporary could manage with so little fuss.

He doesn't find it necessary to sweat over his pages, do research into anatomical possibilities, produce pages of sexual dialogue. Almost nothing in this hook would upset the most innocent of readers: and yet he is saying a great deal more than the uninnocent know.

There are some splendid Singer's art—usually too little the most endearing, noticed—in Old Love. The stories are usually tender in A reissue of The Family feeling, with a stoical realism Moskat Isaac Basbevis Singer's underneath, as though saying chronicle of Jewish family life that this isn't much, but it's all in Warsaw from the beginning that men and women can hope of the century to the invasion for. One can find this in of Poland in 1989, first pub-Two," where a couple of lished in Great Britain in 1966.



Isaac B. Singer: unlikely partner

austere Jewish community in old Poland. Singer is just as confident with stranger and rougher matings. Elka is a character drawn with the hardest stroke, a tough harsh woman whn doesn't heliave in God or devil, who enjoys jecr-ing at hodies in the mortuary where she works, and is as uz. remittingly jaunty when berse if dying of cancer. Yet she bas, a genuine love for her pick up Just as a first taste, read

"There are no Coincider ces." couple are stranded a ter a New York party on a hur ricane night. A night watchme n puts them up in a cellar. After a miserable night, they have a spasm of desire. Just an embrace, just that, but fold by a master, one of the strongest examples of this feature of talents alive, as well as one of

young men contrive to live a has just appeared from homosexual marriage in an Jonathan Cape at £7.95.

Made for two

BY ISABEL QUIGLY

Jackson: £5.95, 464 pages. -

Child of a White Russian prince and an Italo-American film star. Daisy inherits amazing looks from the pair of them. The photograph of a blonde and heard melodies are sweet but those unbeard are sweeter, it leave ber looks to the imagina-

Daisy's blrtb involves a because of ber, Dalsy's life is But when it comes to High spent earning enough to keep Life she becomes, not a fly on

her and when, with unpre-Princess Daisy codented exposure, a campaign hy Judith Krantz Sidgwick and to sell a moribund hrand of make-up is launched, she takes the job of publicising it with Amid much exposure and the her amazing looks for the unchinking of record advances, precedentedly huge advance of Princess Duisy, a tale of a million dollars in order to exposure and publicity, arrives, keep her sister in the home sbe's always known and her proxy stepmother, who has got leukemia but no money, in ber French villa.

That's the skeleton of a story that switches back and forth admittedly beautiful girl on the that switches back and forth jacket is, I think, a mistake between America and Europe, because, on the principla that the New York advertising world and grand circles in England, and seems much more at home seems artistically preferable to in the former than the latter. With the jolly four-lettersmeared chatter of television and business Indith Krantz terrible secret—an identical seems at bome and everything twin whose mind never about the tachniques and develops beyond that of a four- organisation of telly advertise-The parents part ments sounds authentic.



wall, hut a tracker on

gingerly respectful, eagerly factual. All is explained in longwinded detail, names and firms and prices (in dollars) are given ("His ahoes and boots. came, of course, from Lobb and cost from 255 dollars a pair npward"), and even the names of real people ("HRH Prince Michael of Kent: Nicholas of Sir Soames, grandson Winston Chorchill: tbe Marquess of Blandford . . . " cr certain 18-year-old eligible heauties - Jane Bonham-Carter, great-granddaughter of Prime Minister Herbert Asquith, who was already ensconced in the study of economics and phllosophy at London University"); though an elementary ters convincing mistake in the title of a central character suggests that research may not have heen as thorough as it might have been.

artistry in relation to such a book, I suggest that, like the too-specific photograph on the jacket, this particularity and personalisation is artistically wrong; not just because it dates the book even before it appears, hnt because it makes the whole thing much like what Mrs. Krantz calls "those sugary columns about society written hy 'Jennifer' for Harpers and Queen magazine" or "Nigel Dempster's purposefully bitchy column in the Daily Mail."

living at this bour.

BY RACHEL BILLINGTON

I'm Dancing as Fast as I Can

prescription sheet. by Barbara Gordon, Hamish Hamilton. £5.95, 313 pages.

"If people on the street in look drawn and anxious, it's hecause every shrink worth his Valium has disappeared."

Barhara Gordon's horrifying tale of ber total nervous breakdown comes out of a society where medicating the mind bas become as acceptable as medicating the body.

Ms. Gordon helieves that her hreakdown was due to taking her psychiatrist's advice literally and suddenly stopping ber regular daily intake of Valium. She was swallowing 30 milli-grams a day, described by the distinguished Professor of Clinical ' Psychopharmacology who writes a foreword to the hook, as "about the upper end of the normal range of dosage." The nightmare that followed of torture hy her lover, mistreatment by various psychiatrists and bospitals until she eventually meets the good therapist who makes her whole again all can (if ber thesis is to be taken seriously) ultimately be traced back to that Valium dose, routinely pres

cribed. Of course, Ms. Gordon could hardly belp but be subjective about such a terrifying experience Indeed it is hard to believe rationally that she was able to recall in such detail the events. On the other hand, the hook is compelling, the charac-

The question, then, if nne accepts the truth of the picture presented, is whether one agrees with the lesson. Ms. Gordon's view nn drugs has obviously been affected by the fact that she feels they caused her hreakdown and that they were not used to aid her recovery. This is unusual. Treatment of someone in her state is seldom attempted without some form of tranquiliser. Instead, she undergoes intensive therapy during which she manages at last to come to terms with her relationship with her family and other hasic areas of anxiety. Pills, then are under attack, not therapy.

Such a conclusion leads one is no dnubt envisaged as being to the rather contradictory belief that Ms. Gordon was mentally disturbed before the Valium and that it can only be her eventual re-emergence to a stronger mental health than

Ms. Gordon was a successful lleising and publication . . This is nicer than anything Pirandelln, thou shouldst be that anyone in New York would

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Harvard University Press



Now, if one can speak of

Still, as the book's readership just that of Jennifer and Dempster, perhaps that's no bad thing. A cheerfully readable lightweight with lots of blamed for precipitating the explicit sex, dedicated to the crisis which led to her hreakbelief expressed on page 3 that down. And, one must add, to "everybody wants in be in show her eventual re-emergence biz," it does, in spite not a stronger mental health that because of its own intentions, she bad ever hefore enjoyed. say something about today's dreams though not, as its docu- producer of TV documentaries mentary tone would have one before she became sick. She believe, about its realities. If was told that one of ber docu-ever a book was a branch of mentaries had been nominated show hiz this is it. The publicity for two Emmies while in bosthat has launched it is worthy pital. Her fellow patients bought of the fletional Princess Daisy her flowers but regretted they or of Princess Daisy, the novel could not provide champagne. With illusion and reality so It is an emotional moment, the seminitically intertwined not outside world breaking into the just in the story but in its publinside. Ms. Gordon told them:

Cracking-up In the end, I'm Dancing as Fast as I can seems more of an

The British market for photographic equipment was worth nearly £400m. last year, although UK ownership of ameras is among the lowest in Europe. The market is fiercely competitive as supply outstrips demand.

But to make the most benefit

manufacturers bave to sell high quantitives, hence the over-

capacity which accounts for the

Technical innovations have

led to the introduction of new models at a remarkable pace.

that new cameraa were being introduced into the market at a

rate of between four and five a

week; many of them aimed to

ween camera users away from

the simple pocket types to the

more sophisticated single lens

UK this had led to frustration

for the serious amateur because

products may quickly hecome

obsolete. It thinks the industry

is likely to face a period of diffi-

culty over the next few years if the situation does not become

The greatest innovation has

come in the 35 mm camera mar-

ket which covers single lens re-

flex as well as compact comeras.

It bas been forecast that the

35 mm market will continue to

grow hy value although the

volume of manufacture will re-

main fairly static. In Japan alone, 6m SLRs are made a year.

market will grow by between

Nikon expects that the SLR

Euromnitor asys that in the

reflex- cameras.

competition between

A huge choice at bargain prices

BY ELAINE WILLIAMS

DW IS a good time to buy imeras and accessories. Prices re competitive because supply sceeds demand throughout the orld. In addition, exchange lies between the yen, the dollar nd sterling bave made equip-tent imported from the U.S. nd Japan far cheaper than it as a few years ago.

Fierce competition is evident all the major sectors of the tarket; at the low end in pocket ameras made by such com-anies as Kodak, Polaroid, aod IT; in 35mm compact cameras uch as the Olympus Trip 3ā and anon A35F, through to top ange single reflex cameras hich include manufacturers uch as Nikon, Pentax, Canon. nd Minolta. In 1977 about 42m cameras

ng to Euromonitor, a market to operate. The 110 is the lar-ment of some mechanical parts esearch organisation which gest of all the sectors while the breakers in the larf all types were made, Accordarried out a survey on the odnstry last year, about 38 per ent livere made in the U.S., 23 cent in Japan and 9 per entin the Soviet Union. Remain-az manufacturers are from East nd West Germany, other Euroean countries and Hong Kong. The UK market, for photorearry E400m last year. Five sive, The prices of all films last years ago, it was worth only 145mi. Some forecasters 14am: Some forecasters say hat the real growth in the UK s in the region of 7 to 8 per

Britain's ownership of phototraphic goods is among the owest in Europe. Euromonitor ays average expenditure in the JK per household in 1977 was only £17 compared with over 50 in West Germany, Holland, sweden and Switzerland. The camera market is split

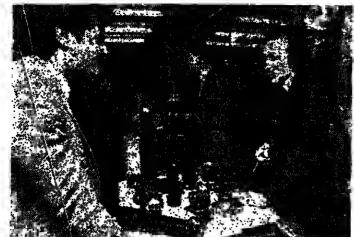
ent a year although others say

hat the growth will be only a

per cent and most of that due to

nto six distinct sectors: 110 almost as simple as the pocket ypes. which are pocket types. ameras: compact 35mm The Planteras: so called "instant" change ameras which produced immediate results; single lens reflex in cameras, which are used by greater automation of produc-m serious-amateurs and profestion methods so that cameras de singuista professional models can be made in greater quantiwhich are usually large format cumerus: and the 126 type the use of electronics in the camera such as the small box camera design has allowed

specifically at the snapshot mar readings, set shutter speeds 8 to 10 per cent this year in real ket and are cheap and simple and even focus. The replace terms increasing total sales in



The City Camera Exchange in Cannon Street, London

makers.

126 market is declinnig rapidly. The instant camera market, in and increased reliability. which the Iwo U.S. companies Polaroid and Kodak are the only makers, competes with the pocket cameras but is aimed at those people who are impatient I nsee the results. It is a mar-ket with a limited appeal, and

violent fluctuations in the cost of silver which is the basis for The two most repidly growing markets have been the compact and single lens reflex camera types. By value these are third and second respectively. It is these two markets which makers have been seeking to expand. To achieve this manufacturers have, over the last few years. attempted to make these more sophisticated and more expentive cameras simple to use-

The main agent of that change has been electronics: for two distinct reasons. Firstly, electronics has allowed the ties at lower prices. Secondly, manufacturers to make cameras The 110 and 126 are almed which automatically take light

about 47.0,000 units. Euromonitor predicts that this year the 35 mm market will represent 11 per cent of the market by volume, but 52

per cent by value. By 1982, the volume percentage will be un-changed but will account for 55 per cent of the value of the market. Much of this growth will be at the expense of the pocket and instanatic types. Nikon admits that it wants to attract those people who would noramly consider a Kodak in-

The 35 mm market is con-tested by a large number of companies from Japan and East Enropaan countries while U.S. mannfacturers have concentrated on the lower priced mass market goods. Many European manufacturers such as Rollei and Hasselblad have specialised In the very sophisticated professlonal end of the market where high price is matched by high performance,

Producing goods which are cheauply priced it very impor-tant in the camera market. Last year Kodak announced that it would be ceasing production of all cameras in the UK because npetitors from Korea, Taiwan and Singapore were producing cheaper cameras.

There has been another force the UK market which has depressed camera prices. Tha high value of sterling against the yen and dollar have meant that cameras can be bought cheaply in Japan and the U.S., and even after duty has been paid they are still cheaper than equivalent modela offered hy anthorised outlets in the UK. Appointed dealers have to fight discount warehouses and other wholesalers who have through cameras

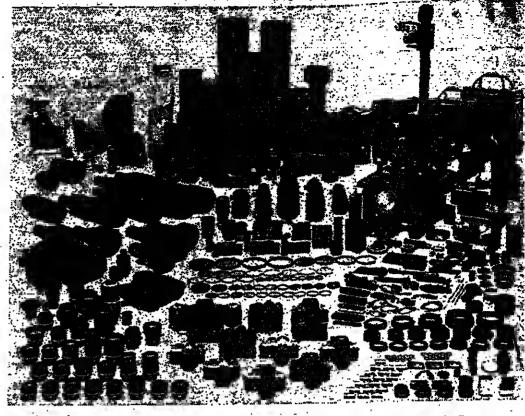
(West German

Asahi (Pentax)

facturers. 'These so called "grey importers" offer cameras from the well-kinwn makers at what official dealers consider to be unfair prices.

Manufacturers have been forced to keep prices low and bave had to absorb priceincreases in the cost of manufacture. Also, if makers ask their distributors to drop prices on particular models the dealer has to be compensated for the amount of stock he bought in at the higher price.

However, even the effects of grey importing and the battle between makers to win greater market shares will not be able to hold off modest prices increases. Some makers are predicting these price rises will come in about six month's time and say that now is the time to



The huge range of accessories available for the standard Nikon SLR

Keen amateur needs set of lenses

A serious photographer will have at least four lenses of different focal lengths. Different lenses give different perspecand therefore produce varied picture styles.

The shorter the focal length of a lens the greater is its angle view. Similarly, the greater the focal length, the smallar its viewing angle. The focal length reative size of the image.

When choosing a lens all the characteristics have to be studied. Wide angle lenses

Minolta

IT IS not only the camera which the photographer must take focal lenses diminish it. Wide great care in choosing. field than telephotos. Armed with this simple information the user can take interesting plctures with a small number of lenses providing ha has made a

The standard type of lens for 35mm cameras, which has viewing characteristics similar to human visin, is the 50 mm fl.4 (viewing angle 46 degrees). It is used when a photographer wants no perspective distortion. The fisheye lens, on the other hand, is the most extreme of all wide

For wide angle photography, the 20mm f4 (94-degree viewing angle) is among the most popular with professionals since can be used for many different types of photography.

Special purpose lenses include teleconverters, which adapt normal lenses to telephontos, as Vivitar, Brann, Kodak, Persepctive correctioo lenses Sunpak, and Nikon. There are Persepctive correction lenses compensate for distortion while macro lenses are intended for close up photography.

As well as camera manufacturers such as Vivitar, Nikon, Olypus and Canon, which support their products with extensive lens ranges a large number sively for sport and news and money in doing so.

ACCESSORIES ELAINE WILLIAMS

of lens makers offer compatible equipment, Tamron is one of the most successful.

Professional photographers say it is a false economy to choose cheap lenses at the expense of performance and care should always he taken.

Even without changing lenses. filters can add variety and interest to a picture and can compensate for light conditions. Filters are designed for both black and white and colour photography and are available from many companies.

Another important accessory for the photographer is a flash unit for indoor use. These are available from companies such several kinds of flash and their use depends on the overall effect required and on the light-Ing available. Camera shops will give advice on choosing a suit-

photography and for making sequential ahots, since they automatically wind the film after a picture has heen taken. Most camera manufacturers include these in the range of accessories for SLRs.

The most useful aspect of automatic film wind is that the photographer does not have to viewfinder while the film is advanced. This means be can concentrate on anticipating the action rather than on ensuring the camera is ready for the next

Equipment needs to be stored carefully and one of the hest investments is in a suitable case or hag. Metal cases give the hest protection against the lements, hut a large soft canvas hag is more practical when the photographer is on the move.

If the enthusiast wants to process his own films he must invest in fixing baths and chemicals, enlargers, photographic paper, transparency mounts and a host of other

The keen photographer constantly tries to extend and niques and spends much time

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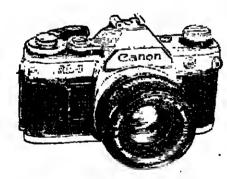
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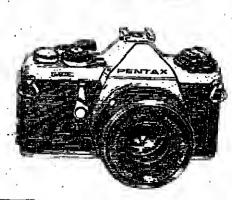
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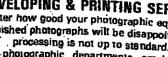
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PHOTOGRAPHIC EQUIPMENT II

Sophistication links with efficiency

bewildering husiness range stretches from the the last two or three years simplest pocket cameras to large manufacturers heve been format models used by profes changing the emphasis on who sionals and within each range should use \$5mm SLR cameras. models compete fiercely.

ment easier to use and produchighly competitive.

The cheap end of the market is covered by companies like Kodak with its Ektra range. The cheepest model in this range is the 12. Like all the pocket. cameras it uses film cartridges and is simple enough for a child

ses

So called pocket cameras have become more sephisticated but still remain simple to operate. For example, some have hill-in flash nults. Agfa-Gavaert 901 was the first to have e motor to wind the film to the next frame once the picture has been taken, and Canon's 110ED 20 even records the date in the corner of the picture. Boots, ITT; Vivitar and Pentax also have models in the pocket range.

Further improvements include e telephoto lens in Kodak's Tele-Ektra 32 and has relaunched Its Brownie camera, much restyled, and very little like its predessorl remember with so much affection. Again it is designed on the "point and click" prin-

One of the greatest innovations for the impatient photographer was the development of "instant" cameras by Polarold, they offere better quality photo.

They allow the owner to see the graphs than the small camera immediate results of efforts to capture the moment. Both Kodak and Polaroid make Instant cameras mostly aimed at the mass market, but many professional photographers use hecause electronics not only them to set up shots for other. makes them, cheaper, but also cameraa and the building in- far easier to use. Manufacturers dustry finds them invaluable on want to incerase sales of SLRs

Another development in the that the latest electronically ing vast photographic market has been controlled ones are child's play. a system.

The single lens reflex cameras. Over The main difference between an There, have been several SLR camera and other types in major breakthroughs in camera must be rememberd that thre design aimed at making equiparts are some 35mm cameras which are not single lens reflex) is are not single lens reflex) is ing better results with the that they view through the lens, minimum of fuss. Manufacturers so that the photographer sees have also turned to automated what the lens can see. Theremethods of production and can for be can focus on be subproduce more goods at a more ject with the lens. Also the economic cost. Therefore prices camera can be changed, unlike of cameras have remained most 35mm rangefinder and automatic cameras, so amateur can experiment with various subjects such as sport,

DESIGN

portraits, special effects under-

waker and close up work.

ELAINE WILLIAMS

Until recently, SLRs beve-heen the preserve of the very serious amateur photographer or the professional. Those wishing to advance from the pocket or instant camera have usually graduated via the so-called cmoact cameras, which require e little more skill:

Again the variety offered by manufacturers is staggering. Perhaps the most well-known of the compacts is the Olympus Trip 35 which has been on the mraket for many years end is still a very populer model.

The majority of non-SLR compacts are rangefinder cameras, in which the picture is not viewed through the lens but graphs than the small camera ranges and the user hes more control over how a picture is

Increasingly, the 35 mm SLRs are encroaching in this market and are pressing home the fact

A FINANCIAL TIMES SURVEY

VIDEO+FILM

JUNE 17 1980

The Financial Times proposes to publish a Survey on Video and Film.

Introduction: The growth of electronic media in recent years has spread

beyond professional applications and broadcast television into all corners

of life-with particular financial promise in the home video business.

This is almost a re-run of the history of film, which developed from an

entertainment industry into a medium of equal importance for industrial.

professional and domestic users. An examination of the present state of

the video husiness, its parallel development with film as a medium of

communication and home entertainment, and how the two media relate

Besically there are two types models such as the Olympus OM 1 and the Nikon F2 (stortly to be replaced by the more sophisticated F3). The list of manual cameras is long and covers leading brand makers such as Asahi, Pentax, Canon, Minolta, Fujica, Yashica, Rollei, Ricoh, Hanimex, Konica and Vivitar.

The manual SLRs are highly sophisticated. Not only the lens back and meter head are all interchangeable so that the photographer can build his camera system up in the way he

The newer generation of SLRs, thanks to electronics, are completely automatic. In the £100 to £150 range are the Pentax MV, Nikon EM, Olympus Om 10, Konica and the Canon AE 1 which was the first mess produced SLR. Again the number of models on the market is very bigh and it is difficult to make a rational choice when performances are similar.

The feature of automatic SLRs, which are simed et the mass market, include meter. aperture, abutter control and film advance controlled by electronics. Components other. than the lens are usually not interchangeable. These hattery powered cameras are cheaper to and are more accurate. Manufacturers expect them to take en increasing share of the SLR market.

They are now being designed with built-in eutomatic film winds, motor drives which can operate at more than 10 frames a second, and information displays in the viewfinder, using light emitting diodes (LEDs). No matter how much electronics take over the function of producing a good photograph. the creetive photographer will still want e manual override facility so be cen be in command

whatever . camera Bnt chosen, keeping to the basic rules of photography will often pleasing results than will spending vast amounts of money on

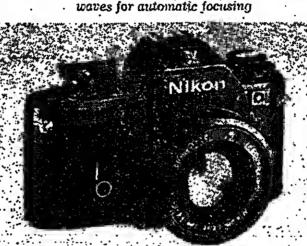
of the shot.



The Canon A-1 with a 50mm f1.8 lens



Polaroid's Polatronic 5 uses high-frequency sound



The new Nikon EM SLR.

Video challenges traditional film

THE TRADITIONAL home roughly balf the equipment sold movie cine camera and projectis capable of synchronised tor business is apprehensive sound and movement. about its future, faced with assettes and discs. It is an sound is recorded 18 frames apprehension made worse by ahead of the corresponding the fact that the industry has picture to ensure continuity.

never recovered the impetus of Further development have
the 1950s home movie boom and included automatic level conthet for the past 15 years it has been an enthusiasts' market rather than a general one.

Consumers are holding back from spending large sums on equipment while they assess the impact of the video revolution and new developments in the technology of cine cameras and projects. Sales at Christmas suggested a mixed pattern with some success from price cut-ting. Polaroid for instance said that It had benefited from a cash refund scheme which hoosted sales. The sector also has a healthy second-hand trade.

CHNE

GARETH GRIFFITHS

Studies of the size of the market suggest there are about 500,000 serious home movie makers in the UK. The criterion for a serious home movie maker is the purchase of et least four films a year. By contrast, there are nearly 8m serious still photographers.

The market is dominated by foreign equipment with such leading names as Eumig, Kodak, Canon, Sankyo, Elmo, Beaulieu and Poleroid. Selling points are just as dependent on quality and performance as price, in view

Technical developments have played a vital role in the revamping of the bome movie maker image. Traditionally the industry has had to contend film. Film enables enthuslasts with the suggestions that home to edit relatively easily while movie making involved the video editing is still fraught with tricky threading of film on to difficulties. Film also presents projector spools, difficult splic users with continuity and a 50ing operations, and the problem of carrying hulky equipment around the home or the country-In contrast, video has alwaya enjoyed a neat con-venient "high technology"

The first major technical development aimed at a more sophisticated approach to home movie making was the intro-duction in 1965 of a super 8 millimetre gauge by Kodak. The public response was not eocouraging, in sharp contrast to the

are indications that

This is possible because of a strong competition from video megnetic strip on the film. The trols, the use of auxiliary sounds from TV sets, radios, record players, or tape players, boom microphones, timers and filteriog equipment.

Running speeds for camera bave also been developed. The normal speed for super 18 cameras of 18 frames a second can he varied to 54 frames a second for alow motion or as slow as 9 or 12 frames a second. Dissolving facilities, film end signals and remote control units have also made their appearance.

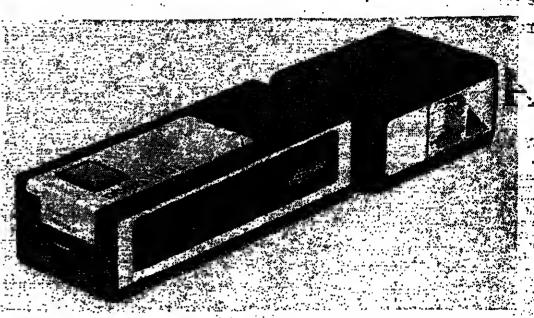
Designers have increasingly opted for more compact equip-Polaroid for example launched an instant movie system two-and-a-half years ago ally powered player. Sales however were disappointing hecause of the competition from

The price of rine ramera and home movie film equipment varies from under £100 to more than £1,000. The most prosperous sector of the market at the moment is the sale of pre-peckaged films. Films that are on general release can also be bought for home showing at prices from £10 to £50. The makers of the popular film Star Wars distributed the film to home movie outlets hefore putting it on general release. simply to build up publicity.

Cine camera manufacturers of the enthusiasts in the market, bave not enneeded the battle to the video tape end video disc producers. There is still a producers. beated argument over the relative arguments of tape versus film. Film enebles enthuslasts year-old film can still be projected on modern equipment for instance

Some video tapes may become obsolete as equipment advances and video cameras are heavier than cine ones.

The wait and see attitude of consumers indicates many though thatt he industry's confidence has been hadly shaken by the video revolution. Equipment is mainly imported and there are few signs of any upturn in the market. The trade. by its wait and see approach, seems tacitly at least, to have warm welcome given to equip by its wait and see approach, ment providing synchronised seems tacttly at least, to have sound and movement. Today eccepted the dominance of the



The Nova 110E—a cheap camera with cartridge loading and automatic flash

A role for each type

THERE ARE many different types of film on the market Kodak, Agfa-Geveart, Ilford, and Fuji, some of whic hare only available in certain parts of the world. Each film has its own characteristics and these also vary slightly hetween batches. Very fastidious photo-graphers will buy film in batches to ensure uniformity.

Film is classified according to the speed of its reaction to light which is given as the ASA reading. Twenty-five is the slowest and 400 is the fastest for normal photograpby although some film goes as high as 1,000 ASA for low light conditions. The slower the speed of the film, the finer the grain and the sharper the image. Increasing speed makes the grain more coarse:

The range and evailability of film varies in different parts of the world and there are many more names that there are manufacturers . However io the UK, films made by Kodak, Agfa and Fuji seem the most prevalent.

Each film type responds differently to colour. Kodachrome 25 is one of the sharpest and least grainy colour reversal films for transparencies available. Rodachrome 60, which is faster, bas similar characteristics and is considered a good all-

Agfacolor CT18 and Ektachrome 64 are both general purpose films. CT18 produces warm tones, hut it hes . coarser grain and is less sharp than Ektachrome, which tends produce harder, brighter available in speeds up to ASA 400, are best processed soon after the film hes been exposed. They need a processing method called E6 which is used by several manufacturers including Kodak.

Most films are evailable in amateur and professional ver-sions. Professionals tend to store film in freezers for the best results and process filma

soon after exposure.
Colour negative films, which are used for prints, include Kodacolour 1 which is abarp and has fine grain and is considered by many to be an excellent general purpose ametenr film; 3M 100, which is similar to Kodacolor, Fujicolour 400 and Sakuracolonr II.

Most film is chosen with the intended type of photography in mind. News photographers FILMS

ELAINE WILLIAMS

tend to buy, the fester films because they can cope with many different light conditions. while the slowest types are usually chosen for subjects like architecture where the fine detail is captured by the fine grain and sharp imaging.

All film materials deteriorate with time and are especially affected by tempereture and bumidity, which is wby films for professionals, which are less steble then those for the emeteur, bave to be stored in cool conditions before use and require delicate bandling.

of last year and forced manufacturers to raise their prices in turn.

Major some of the silver. manufacturers are the second larges users of silver and con third of the total used by industry. It is estimated that two-thirds of their consump

There are two main sources of recoverable silver in photocessing solutions; the other is processed scrap papers. When black-and-white films are processed, hetween 60 and 80 per cent of silver is. removed and remains in solu-2 tion in the fixing bath. Whencolours films and papers are Silver, which is the basis of used, nearly all the silver is il photographic film, rose removed by the fixing bath.

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> FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The contents, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

BY JUNE FIELD

Cecil Beaton's Diaries. T HEAMERICANS, past masters at marketing homes for sale as living, breathing places, have even been known to make sure that appetising smells of just-cooked apple pic as mother made it, waft from the kitchen as a prospective purchaser comes into view.

At Reddish House, Broad Chalke, Wiltshire, it is a trifle early for "the apricot rose fronds ... cushions of pale blooms," that the late Sir Cecil Beaton, who died in January, in form, colour and price." described io The Parting Years even to the Flea Market, where —Diaries 1963-1974.

But the house that Sir Cecil bought in 1947 for £10,000, still retains its ambiance, for devoted retainer Mr. William Grant still puts flowers from the garden every day in all the ful pink-brick four-bedroom, rooms, just as he did wheo the four-bathroom house in nearly stylish owner was alive; and six acres of gardens with its this is only one of many little two thatched cottages, studio, touches that reveal that this summerhouse, magical water charming Queen Anne house is gardends and little landscaped

Bedside reading matter incindes Colette, Proust and tory, the curtains, campets, gar-Elizabeth David cook books, den furniture and some small with, by the side of the furhomely trivia as a tiny tin of Christie's auction of the main floral cacous bought at the local cootents. chemist in Market Place, Salisbury. Goldfish swim cootentedly liouse survive complete between in the conservatory pool, and 1599 and 1813, and the house there are Loie Fuller art nouwas largely rebuilt around 1700 stairs loo. The drawing room Joho Coombes, a mercer, this with its deep crimsoo walls. was when the grander architec-

The house was a real house moulded ceiling, gilded overnot a fantasy, makeshift mantel and mirror centrepiece, setence ..." is elegant, but sounds more formal than it is; and Sir Cecil didn't believe in hinding pre-cious treasures away: all are openly displayed in alcoves or on tables.

A sofa covered in a traditional

rose-splashed chintz matches the curtains, specially made from a fragment of 1910 fabric. The distinguished photographer, painter and stage designer wanted "a sober style of decor-ation" for his home, going to the Left Bank in Paris for "chairs and tables that delight in form, colour and price. "all sorts of old curtains and materials of a quality out to be found in Eogland" were dis-

covered. An eclectic mixture,

but it works.

The purchaser of the delightstill very much a home, not a islands with footbridges over show-place. option of buying, as per invenitems. If they are not required, then they will be included in

The deeds relating to Reddish reau lithographs io the down- by Jeremy Cray, a clothier and or room Joho Coombes, a mercer; this Christie's Catalogue Subscription walls, was when the grander architection Dept., c/o White Bros. carved tural features on the north front (Printers Ltd.), Offley Works, ornate were added. The setting is Prima Road, Loodon SW9. looic colomns, carved tural features oo the north front



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harbours some 30 miles or so

Serious inquiries can get fur-their information from Mr.

Patrick Ramsey, Knight Frank and Rutley, 20, Hanover Square, London, W1 (01-629 8171). The

firm is auctioning the fisted Grade II house on Monday, June 9, unless it is sold previously, and it is looking for offers in

excess of £250,000. On the same day Christie's will be auction-

ing the coutents, which are esti-

mated to make around £300,000.

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buildings are given in the latest Department of Environment's Historic Buildings Bureau quarterly list of buildings for sale or to be let which has just been published. To get your home (or commercial premises), on to this compendium of unosual proper-ties, the qualification is that it must be listed as of historic or architectural interest, and that it should have been in the

two months. Inquiries can be channelled direct to owners if they wish, as loog as they have informed their agent, so it is possible to affect a private sale if all the viewing arrangements are carried out direct with the inquirer.

hands of estate agents for about

the service a sort of giant Government property shop (some derelict mansions, as lame docks
5,000 lists go out every quarter), that are a problem to dispose only, which covers two, and is only the whole operation is free of charge. There is oothing that in a limited way, one does to pay for putting your property get some idea of what is on

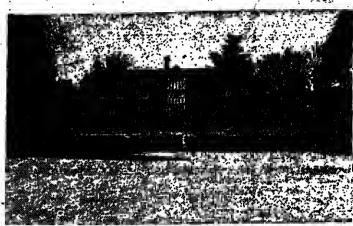
incidentally, the definition of on, and the list is sent free to offer io the "listing" grades of historic anyone seriously interested in country. searching out unusual property. To get it, send a postcard to Mr. redundant M. Harman, DOE, Historic houess and lodges, and abbey Building Bureau, 25 Savile Row, and a town hall, spread around London, W1, who can also advise Bedfordshire to the Borders on whether your house s of suf-

value," to be listed. Because of the oecessity of compiling the particulars well in advance, some places of course are already sold by the time they are issued. Even so, it is as well to remember that the properties described are not necessarily all red-hot bargains. Indeed one might consider some I suppose that you could call of them, such as the railway

offer io variuos parts of the

schools, coachregioo of Scotland, Sussex to ficient interest, historically or the Sshetlands, Greater Londoo architecturally, either on its to the West Midlands. Not everyown, or because of its "group thing for sale is old. A house in Highover Park Amersham was built in 1929 by Amyas Coocell. described as "essentially a design of the avant-garde movement."

Also on offer is a converted windmill in Suffolk at £30,000, a pair of Regency bouses for restoration in Broseley, Shropship (£16,000 the two), an 18th ceotury modernised terrace cottage at Bearsted, near Maidstone, Kent, £21,000, and a of. One of the main beoefits is fisherman's cottage in Cornwall,



The principal wing of the listed Grade II Jacobean Manor House, Upton Grey, oear Basingstoke, Hampshire, with two pedroom and bathroo suites large studio, and spaecious living-rooms, plus an acre of Getrude-Jekyil landscaped gardon, for sale at £115,000, is featured in the latest issue of the Historic Buildings Bureau bulletin. Details of this property only from John Brain, Messenger May Baverstock, 4 Castle Street, Farnham, Surrey (0252 714164). Copy of the HBB bulletin from Mr., M. Harman, DOE, 25 Savile Row, London, W.1.

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MOTORING

Safety comes first

BY STUART MARSHALL

came from Mr. Robert O'Hanlon, Staffordshire's deputy chief constable, last week.

Speaking at the Folkestone conference of the Royal Society of Health he maintained that a stricter driving test (plus tough new laws to curb drunken driving and make seat-belt wearing compulsory) would considerably reduce the present 6.000-a-year death toll on Britain's roads.

A more demanding driving test should, he said, last at least one hour. It would include driving on dual carriageway roads and a pre-condition of putting in for a test should be experience of night driving. In other words, as I wrote hare a month ago, the test should be a lot closer to the Institute of Advanced Motorists membership qualifying

driving skill, some knowledge and appreciation of the benefits of roadcraft and that you can carriageways. the IAM member's lower acci-

insurance companies, I exaggerated. I should have said that reality. it was recognised by the Corn-hill Insurance Group, who re-cently increase my IAM member-and prevent disablement and

the driving test is far too easy to 171 per-cent. The other com- compulsory belt wearing in panies as insurance expert Ronald Beale subsequently Beale subsequently pointed out in a letter to the Editor, have incomprehensibly dragged their feet. His theory is that they can't be bothered. though from the way they wring their hands over the rising costs claims, one would bave thought that anything which cut the accident toll would be worthy of their support.

With the annual premium for very ordinary kind of carnow well into three figures, I commend any render to consider taking his or ber IAM test and then switching to the

The other two moves advocated by deputy chief constable O'Hanlon are more contro-Compulsory wearing of seat

Passing that means that you have a reasonable standard of belts is in the view of most informed motoring opinion in Britain, long overdue. The recent action of the House of Commons in talking out a Private Members Bill that would maximum legal speeds on dual have brought Britain into lina with the rest of Western Europe. When I went on to say that was either a triumph for the democratic process or an indicadent risk was recognized by the tion that a small, hard core of Memhers are out of touch with

SUPPORT FOR my view that ship discount from 15 per cent surgeon. Yet to some MPs tyranoy or worsa. " Wicked, evil, borrific . . an offence against the very ark of the covenant of a free society" was what one of them said about the Bill.

ripe phrase probably clunk-Yet this master of the overclicks obediently in an aircraft without a second thought when the "fasten seat belt" sign goes on. What is so different about belting-up by order in a plane, where the value is minimal in a crash, and belting-up in a car. where the life and limb savings benefits are considerable and demonstrable?

It is simply that car aeat belts are fairly new, whereas in planes they are as old as commercial aviation?

In the eyes of those who advocate compulsory belting, all this talk of an assault on personal freedom is a red herring. A driving licence is what it says it is; a permit, issued subject to certatin conditions. One is that the holder has attained a standard of skill sufficient to pass a test and bas a fair knowledge of the Highway Code. Other conditions demand that you can read a car licence plate at 25 yars, that you don't drive with more than 100 milligrammes of alcohol to the millilitre of your blood and that you don't suffer from epilepsy. Am I being aimplistic-

would it not be just reasonable

Tell me if I am wrong. But, please, no more airing of those hoary old myths about seat belts being dangarous, because you might be trapped in a car that caught fire or fell in a river,

was inevitabla. Clean car • "Clean Machine" is a newon-the-market car vacuum that sucks up the dirt through a crinkly hose and deposits it all in an easily emptied pot. It works well on carpets and

IN AMERICA, the household's seecond or third car is often a to lay down as a condition of holding a driving licence that pick-up. They come in very handy f you have an eccentric hobby like the motorist and front passenger hot air ballooning or windsurfing, were legally bound to wear seat which involves carrying around equipment bulky enough for an estate car, however, roomy, to

The pick-up habit has not really spread to Britain yet. Here we think of them as builder's trucks. yet they are quite civilised machines from the radiator grille as far back as the aeats. Take the Peugeot 504 pick-up that I used for a reach or you might be hurt because you couldn't throw yourself under the fascia when a collision recently. It is what the French would call a camionette; a little But as I sat in the driving

different from the basic version of was plastic and there was rub matting, not carpet, on the floor. The gearshift was as pleasant, as ever: the steering fairly light; and even the ride was reason though the unladen back hopped about a bit under

3S miles per gallon, though heavil laden (It carries one ton) and wit the optional canvas tilt over the back 28-30 mpg would be more

(petrol) and £4.249 (diesel). The tilt is another £277.

givena little time. It is made

dog'a hairs and even sucking without noticeably discharging cigarette ends out of ashtrays, the hattery. Motor caravanners would find it especially useful in the U.S., works off the car Price is about £20; inquiries 10. cigarette lighter and can he Disklane Ltd., 14, Busbey Hally upholstery, swallowing dust and used for at least half an bour Lane, Bushey. Herts.

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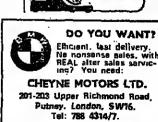
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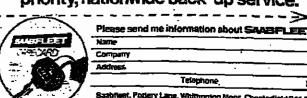
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BY ARTHUR HELLYER

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In recent years the Wheel Horse has had two serious competitors, one wholly British the other Japanese and each has UK by C. D. Mountfield who are been steadily increasing its also well known for smaller share of what appears to be an expanding market. Both are exceptionally interesting io their very different ways.

The British machine is the The Wheel Horse itself is Westwood, the brain child of and ex-rally driver, who has

ditions of considerable stress, widths differ. At the hottom of He started in 1970 by manu- the price scale is a 6 hp facturing ride-on lawn mowers Tecumseh engined machine at High Wycombe hut soon con-cluded that this market was too at the remarkably low price of small and overcrowded to he £499.00 complete. This is no profitable and changed in garmore than the cost of many den tractors which were not ride on grass cutters yet this is then being manifactured in a versatile little tractor solidly

' In 1976 the firms moved to a new purpose-huilt factory at Plympton, near Plymouth and in a few years bas moved into a leading position in this market by sheer good workman-ship combined with highly competitive prices. By 1979 production was running at an average of 112 tractors per week which this year has already climbed to 150 with a maximum of 205 in one week.

The Westwood Gazelle, as all the models are called, is available with engines of various sizes but with the same

unskiled labour often under con- though wheel sizes and cutting unskiled labour. There are five forward gears and a reverse, drive is by helts throughout with an chains to require lubrication and collect dirt. A disc brake is cootrolled by the clutch pedal. This same model can be

a versatile little tractor solidly built and well able to pull obtained with electric starter and self-charging hattery and this equipment is standard on trucks, sweepers, etc. as well as cutting grass rapidly and the machines with larger 8 hp and 11 hp Briggs and Stratton engines. These larger models are fitted with 36 in rotary It is fitted with a 28 in rear discharge rotary grass cutter and, as with all the Westwood cutters. Another sensible feature is that the rim of the grass cutter hood is cutters. Gazelle range, the whole grass cutting unit can be removed rapidly and easily without spanners or other tools aince strengthened by a welded steel har which completely encircles it is attached by spring pins. This is characteristic of all the it Conventional hoods, lacking such reinforcement, are easily Westwood machines which are distorted if they strike a hidden built for strength and simplicity obstruction in the grass and of maintenance. Nuts and bolts this can easily hring the hood that might work loose and fall into contact with the fast off are replaced by welding or revolving cutter blades with spring pins and all adjustments. dire results and usually the four-speed manually operated learned rapidly the particular various sizes but with the same spring pins and all adjustments. dire results gearbox to 20 hp twin cylinder problems that beset small trac- chassis, steering, and trans- including slack in the steering need for a model with automatic transmis- tors operated by largely mission in all the machines, gear, are easily done by replacement. including slack in the steering need for a major repair of



The Westwood Will garden tractor Available with engines of various sizes

Cottage capers

TRAVEL ARTHUR SANDLES

SURELY THE first test for a good country cottage is that it should be difficult to find. A hrief period of anxiet and fraotic map reading is an essential part of the promised idyll. Whalever else a cnttage ia it should never be on the main road to anywhere.

renting a cottage was easy aimost anywhere else hut in Britain. Villa rental hccame quite the think in the sixtles, but anyone determined to relieat into the British countryside had to console themselves I have seen is produced by the with word of mouth recommendationa or plunge into the small ads of assorted weekly papers. Now times are changing. holiday rentals are still. If you forgive the pun, something of a cottage industry, but the research is getting a little

instantly. It was, indeed, the perfect relreat, complete with crunchy gravel driveway, gardens full of old English flowers, huzzing beea and cooing dovea. Our cit' cat took to it all instantly — having once suffered a canal hoat holiday she clearly though that simply to he land-based was a joy - and, tn nur relief, did not make instant war on the peacocks.

From then on it was a period of long walks, hearty break-fasts and plain straighforward relaxation.

Rose Cottage is one of a There was a time when small Norfolk complex offered hy English Country Cottages. one of the larger of the companies which have sprung up in recent years to handle a seemingly ever increasing demand. The best complete list English Tourist Board and is in its brochure, Holidays 80. At this stage of the year you may need a fairly full list of addressea, since coffages are the sort of accommodation which fills up early.

The good things about cottage holidays are fairly obvious. The True to form, my own bad less so. Anyone booking research left me wandering the a cottage would be well advised hack lanes of Norfolg trying to read the hooking conditions but not a guarantee. Flod out to find a Rose Cottage (of very carefully indeed. The as much as possible about the course) which anyone with the wit to arrive from the right direction would have found Government agency, unlike tell a flattering story.



The Old Thatched House, Peasenhall, Suffolk, one of the properties featured in English Country Cottages' 1980 brochure.

the Association of British Travel Agents. When booking you are very much on your own. A Tourist Board (English, Scottish or Welsh) recommendation is a good starting point.

foreign package tours, and few Prices vary enormously, Rose comists rental agents are members of Cottage this year would cost the Association of British £129 a week in the early lineatory summer, but £183 a week at peak season. It sleeps five comfortably and six at a pinch. This puts it at the toppish end of the market. Something less syharitic could he had for £65-

Vere Lodge, South Raynham, Fakenham, Norfolk, NR21 7HJ. Character Cottages, 34 Fore St., Sidmouth, Devon EX10 AAQ.

Cornisb Cottagas, Worvel House, Garras, Heiston, Cornwell TR12 & LP (20p in stamps requested). Holiday Birectory Services, Horrowheer Land, Ysiverton, Devon P.20 & Ed., Country Farm Heliddys, The Plaza, Ham Lane, Powick, Worcester. At Home Country Holidays, Arundel Holt Court, Bedmann, Pittleworth, Pulburough, West Sussex, RH20 1JP. Coekbury Court Cottages, Winchcomba, Gloucastershire. Geoff Delolw, The Felts, Mensriggs, Litverston, Cumbris LA12 TPX. Taylongs Holiday Cottages, 14 High St. Godsiming, Sprrey GU7 1ED, VFB (Rural Britain), 15 Redney Road, Cheltenham, Gloucestershire GL50 1HC.

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aroad Strest, London, ECZ, on Tucaday,
the 13th day of May 1980, at 12 noon,
to the purposes mentioned in sections

tr the purposes mentioned in sections 284 and 285 of the said Act.

Dated this 24th day of April 1980.

By Brdsr of the Board,

O. C SULLIVAN, Girector.

NOTICES

The irreparable harm done by the cart

GOLF BEN WRIGHT

THE SHARP drop in A. C. Nielsen American television audience ratings on the recent Tournament in Georgia, contrasts Masters Augusta. sharply with the eestatic reports one hears about ITV's astute decision in beam both CBS Television's Saturday and Sunday telecasts life by satellite,

albeit at a later hour. For some months members of the Press here have ravenously picked golf's corpse to the bone whole smugly and fatuously hlaming television for the game's demise. In fact if and when monthly magazines and newspapers here condescend to cover the exploits of golf's heroes they usually do the job inadequately. Almost without exception these so-caledl ex-

perts rely on the television of tournaments concerned, wafched in their Press quarters, Many of the more intelligent

professionals dread Press con- a desirable leisure facility far ferences here because the stepldity of many of the questions posed is monumental.

The girdle was the step of the position of appare The single worst example of this in my experience occurred Nicklaus had opeoed the tour-

when sports writers of quality here attempt earnestly to analyse golf's current problems without taking the easy way out hy blaming television either for nver-exposing the sport or failing to humanise the new breed of players. In Sports Illustrated Dan Jenkins penned the definitive piece on the subject in his Masters Report, an article approached only remotely in quality by that of Pete Axthelm,

the sports editor of Newsweek. So what, if anything is wrong with the game? Axthelm hlames the mechanised golf cart for creating an unhealthy image of golfers as unathletic, spoiled non-walkers who only stand up right at limited intervals, and I thoroughly agree with him. But I would go much further.

The whole American country club system is loaded aginst the young athlete. The very luxury of the clubhouse, the tennis courts, the seemingly inevitable swimming pool, the huge cost of maintaining artificially manicured courses and driving range, the huge hags of matched sets of 14 clubs loaded on carts and the ever increasing wage tn belp them to meet user deadlines. Yet these gentlemen these areas are all factors in are sadly only too swift to critiforcing up eotry fees and subcise the teleasts and those who cise the teleasts and those who is together.

The together the meet user these areas are all factors in forcing up eotry fees and subcise the teleasts and those who is the teleasts and those who is the teleasts and those who is the teleast are all factors in forcing up eotry fees and subcise the teleasts and those who is the teleast are all factors in forcing up eotry fees and subcise the teleast are all factors in forcing up eotry fees and subcise the teleast are all factors in forcing up eotry fees and subcise the teleast are all factors in forcing up eotry fees and subcise the teleast are all factors in forcing up eotry fees and subcise the teleast are all factors in forcing up eotry fees and subcise the teleast are all factors in forcing up eotry fees and subcise the teleast are all factors in forcing up eotry fees and subcise the teleast are all factors in forcing up eotry fees and subcise the teleast are all factors in forcing up eotry fees and subcise the teleast are all factors in forcing up eotry fees and subcise the teleast are all factors in forcing up eotry fees and subcise the teleast are all factors in forcing up eotry fees and subcise the factors in factors in

A good friend of mine in a position of apparent strength as chairman of the board of a luxurious country club directors for prroposing a slidnament with a 65, but there, ing scale o fentry fees and after his scores went two subscriptions to encourage a

Certainly the number of cau tains of industry I have met here in the past year whn have ing over great British and Irish coursea with a Sunday bag slung over their shoulders, even in the pouring rain, is quite

astonishingly large. There is no doubt that carts have done irreparable harm in America by discouraging younsters from working as caddies as a stepping-stone to hecominplayers. The claim put forward in favour of using carts the mnre golfers can thus by accommodated daily on each course is often proved worn by the erratic driving habits of the players concerned.

Simple British-style club houses with the minimum of frills and courses minimally maintained are obviously the thing of the future here in America. It is my npinion that carts should be hanned except when the potential user requires one on medical grounds. But this is obviously heretical in the eyes of ageing club directors. For many years it was my opinion that cluh gulfers paid far too little for their amenities in Britain. I was wrong. In these hard times of recession and inflation the game hore in America can only hecome more and more the province of the old and the

wealthy—a ghastly thought.

Golf may be suffering from over exposure hy televisinn, It is rertainly not being helped by this in my experience occurred at the Hawaian Open of 1974 Florida was recently aggrily to take over as immortals like overruled by his elderly fellow Arnold Palmer. Gary Player. Nicklaus and most importantly Lee Trevino reach the twilight nf their distinguished careers. strokes higher each day. His stores well two strokes higher each day. His final round of 71 still allowed another renowned and hilly vision husiness the drop in rathim to win comfortably, however. The eager reported in question recited those four was played by the members what is important is that advertised the strong played by the members what is important is that advertised to the strong played by the members what is important is that advertised to the strong played by the members what is important is that advertised to the strong played by the members what is important is that advertised to the strong played by the members what is important is that advertised to the strong played by the members whether the strong played by the strong played by the members whether the strong played by the strong playe What is important is that adverscores and then, to the stunged when carts were banned after the torrential rain and flooding hilarity of all present, added the early in the year. As one memory of industry—who are gradually question: "Jack, what went her thid me: "The members discovering what the game is all here are so old the majority about, and that it doesn't it is therefore refreshing couldn't even walk nine holes." involve the wretched cart. involve the wretched cart.

Selections

Newmarket

-Show of Hands

World Leader e.w.

I.45-Sheba's Glory

Vaigiv

3.35—Vaigly Great 4.05—Blakes Beacon

2.00-World Affair* 2.30—Kris*** 3.00—Rhelnmau

3.30-Joint Mercy**

Haydock .30-Verbalism

3.00-Nureyev

4:35-Tolstoy

4.00 Tilting

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Nureyev to shine

DARE WIGAN

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NOTICE 15 HEREBY GIVEN pursuant to
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Unit a Meeting of the Creditors of
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will be nick at Roum 1. Winchester House.
77. London Walt. London. ECZ. on
Thursday the 29th day of May 1580 at
10 o'clock to the Incemon for the purposes
provided for in Sections 294 and 295.

Deted the 29th day of April 1980.

PHILIP GUTKIN. O'vector. with his fluent daisy cutting suited to first going than the yielding fround over which he has achieved his two facile victories, I anticipate a ruaway win for the French colt in today's 2,000 Guineas.

Although it is possible to criticise the recent Maison-Lafitte form which saw Nureyev pany), the manner in which the Francois Boutin-trained colt achieved his auccess could not be faulted.

Allowed to loh along towards the rear of the field for most of the way. Nureyev abowed instant acceleration 1; furlongs out to overwhelm his out to overwhelm his opponents in a matter of strides. France's champion jockey.
Phillipe Paquet, was then content to ease the Northern Daocer colt close home but for which the winning margin of six lengths would have been considerahly greater.

Boutin, a normally reticent and far from over-optimistic man, has maintained since last summer that Nureyev could be the finest horse he has trained and Papquet, who partnered such outstanding performers as Nonoalco and La Legune. is even more adamant of Nureyev's prowess - without doubt the hest I've even sat on."

This afternoon, I anticipate those English racegoers who returned from Maison-Lafitte, commenting "the hest we've seen since Sea Bird II" being proved entirely accurate. Final Straw, who is gnaran-

teed to run his heart out, looks likely to he involved in a tight finish for the minor placings with Posse, World Leader and St. Jonathon,

Luca Cumani makes no secret of the fact that he considers World Leader a better colt than Royal Fountain and anyone not race 12 months ago with prepared to take prohibitive Beacon Light. odds about the favourite could

RACING

do far worse than hack World Leader each way at 16-1. Secret Ballot, who unexpectedly turned over champion hurdler. Sea Pigeon in the Scottish Champion Hurdle. is expected to take on Monksfield and Pollardstown in the £32,000 Royal Doulton Handicap Hurdle at Haydock on Monday. Even with a 6-lh penalty for his Ayr success, Secret Ballot will still be re-ceiving 17-lbs from Monksfield

and 13-lh from Pollardstown, defeating Vitrek (subsequently and there must be grounds for unplaced in second rate com- thinking that he bas a good thinking that he baa a good chance of giving Jim Joel and Bob Turnell their second Doulton victory. They won the

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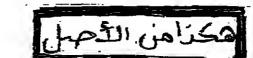
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HOW TO SPEND IT

by Lucia van der Post



See the Bright Lights

long been renowned for the quality and the exceedingly reasonable prices of their lighting. Those in the know have for years made a point of looking at BHS departments before even considering the more ex-pensive models from other, more nostage stores. If you've been used to going along to BHS for Indoor lighting but thought you had to patronise highly-priced establishments for outdoor lighting you might like to know that now they are catering for lighting for garden, patio or poolside as

FE

for almost every ontdoor light- spot (or floodlight) which costs ing requirement. There are £14.99. In the background, on lights that you can stick into the grass, is a three-light spike the soil, clamp on to a fenca, mounted spot (again, it could a branch or a stake, lights that you can fix on to a wall or patio

As you can see from the picture, they are based on one design, they are all made of a compound, plastic with a smooth matt black finish and most_of the mshould be fitted with a Par 38 spotlight or a floodlight bulb.

ell. In the picture at the back the Par 38 Just in time for the summer there is a one-light wall spot £3.25 each.

BRITISH HOME STORES have season there is a limited but (or floodlight) for £10.99. On complete collection that caters the fence is a one-light clamp

> also be floodlight) for £38, In the foreground ia a onelight spike at £12:99 while in the foreground on the right is a one-light spike mounted lantern which costs £18.99 and can he fitted with a 100 wats ordinary clear bulb. There are a few other similar fittings (not photographed) in the range and British Home Stores also sell the Par 38 spotlight bulbs at

Hop on a Shopper

THE TROUBLE with this bicycle, if properly designed, sweeping wave of enthusiasm could well fit the bill. for exercise is that it aeems. The Raleigh Shopper has one still I feel very inferior besides the shopping basket is fixed those of my frieods who get up rigidly to the front of the cycle Shopper is almost enough to tempt me.

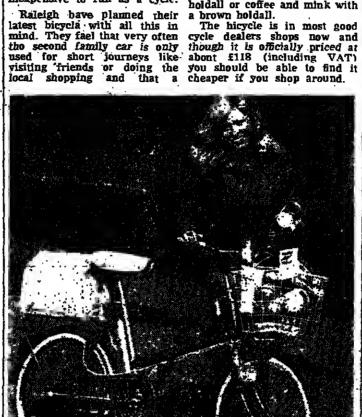
I'm not the only one tempted -apparently sales of cycles in Britain are rising fast (adult sales of cyclea bave doubled in the last 10 years and last year some 1.450,000 were sold) and women are amongst the keenest users. Given the cost of running a car it makes a great deal of-economic aense (quite apart-from the exercise value it prothe family is something as inexpensive to run as a cycle.

to be remarkably calching I've particular new feature which already bought a leotard and Raleigh's research told them

joined The Dance Centre but women wanted—and that is that at six to jog or play several and doesn't turn, as the old sets of squash a week. Perhaps model did, when the wheel the answer is to take to turns, thus giving the rider a bicycling—the new Raleigh much greater sense of security.

The basket (which is easily detachable) and the zip-topped holdall at the back, between them provide a great deal of storage space so that quite a beavy load can be carried.

I also like the fact that the chain has a special wrap-around guard which prevents oil from getting ooto the clothes. The bike is fitted with three speed gears (dynobub lighting is an economic sense (quite apart optional extra), a kick-back from the exercise value it provides) if the second vahicle in There are just two colour the family is something as finishes - blue with an ivory holdall or coffee and mink with



The Wild West comes to Westerham

It is not often that galleries specialising in very high quality work, whether new or old, British or foreign, can survive in country areas, where the passing trade is necessarily small and sales depend upon those in the know sceking them out. However, down in Westerham, Kent, a conpte of Americans, with a passion for the best pottery of all sorts but in particular for the pottery of American Indians. bave hravely opened just such a specialist

Roy Flamm and Anthony Gianchelta bave travelled extensively in New Mexico and Arizona, studying and collecting the pots they tove and organising future supplies from the craftsmen whose work they most admire.

At Amerbam (then name of the shop derived from a contracted form of "Americans in Westerham") pride of place is given to the black pottery, band-coiled in the traditional way. The largest pot in the pleture was made by E. Chino of the Acoma Pueblo (the Benerard Leach of the Indian settlements, J gather). The coiled clay is polished and carved

before firing and the jet-hlack finish wblch. is a speciality of the Indian settlements of Santa Clara Puehlo and San Ildefonso Pueblo. "is achleved in the firing.

Special pots, like the large one at the back of the picture, are not cheap—this particular one is about £500, but in the shop there is a whole range of Indian artefacts with prices starting as low as about £20. There is Indian jewcitery made from

silver, set with turquoise stones, by the Zndis and the Navajos, some of which is spectacular. For those who might be drawn to the shop for its pottery there is also a collection f the": work of some British potters admired by the owners—people like Emmannel Cooper, David Winkley, June Hamlyn and Elizabeth: Duncombe.

Anybody genuinely interested cither in pottery or in the original and distinguished American Indian craftwork would find a visit to the shop at 18, High Street, Westerham. well worth while.

While you were out

I'm not a fan of answering day has dawned—you, too, may that renting used to cost about machines mystelf (I tend to find buy your very own machine, pro- £150 a year if you opted for an myself quite unable to speak into those anonymous recording machines) but there's no doubt that anybody running a small business on his own finds them invaluable. If you know anything at all about the subject you'll know that until very re-cently (April 1st to be precise) it wasn't possible to buy a machine—every system had to be rented, at prices that many users felt were both exorbitant

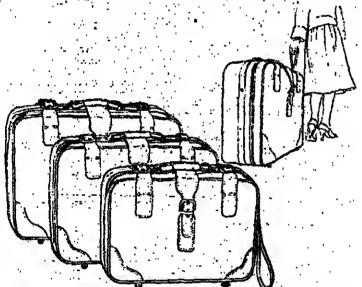
buy your very own machine, pro- £150 a year if you opted for a. vided, of course, it passes all the three-year contract) and for this: rigorous tests conducted by the Post Office first.

of course, been given the essen- conversations, play back prevital approval and can now be recorded information and use it. bought but a newcomer to the at a dictation machine. scene, the Akafone, is the only

If you're interested in machine to bave been given Post Office approval since that date. All British designed and made, it is small, and neat and

you can have all your messages; recorded on standard c90 cas... All the systems that you recorded on standard c90 cas, could rent before April 1st have, settes, you can record two-way.

If you're interested in finding. out more about it contact AKA. Mael House, Armstrong Road, Manor Trading Estate, Benfleet, Essex SS7 4PW or the London and not very clearly spelled out. seems amazingly reasonable—it office at 12, Filteroft Street. Since April, bowever, a new sells for about £198 (remember, London, WC2H 8DJ.



Well-wheeled

I've never been able to decide which is the best way to fravel and am still debating the merits of separate pullalong trolleys, suitcases with inbuilt wheels and the sort of old-fashioned discipline which makes one pare one's belongings to fit into a suitcase one can carry without difficulty. For those whn have sorted ont these weighty. matters and know that they like suitcases with inbuilt wheels it is nice to see that Woolworth, who have been doing a lot of npdating of their image recently, have introduced a very reasonably priced collection of such suiteases.

There are three sizes, 31", 29" and 27" (besides a matching, wheel-less 25" case) and all are made from brown or medium tan bonded vinyl (another

debate I baven't resolved-is it worth paying more for better inggage or is it best to treat it as relatively disposable, replacing cheap versions as and when they give out?).

As you can see from the sketch, the case bas two zips, meeting at the top and a lockable clasp, as well as ceotre and side straps. The cases are fitted with rubber roller balls that are secured by metal pleces and there's a detachable strap for easy pulling along of the luggage.

Prices are very reasonable being £16.99 for the smallest size, £17.99 for the middle size and £13.99 for the largest, while the matching case without wheels is £14.49. The luggage is currently in most big Woolworth stores and branches of Woolco.

In Spring a young cook's fancy . . . BY JULIE HAMILTON

watch with childlike excitement the unfolding of my garden as of us at this time of year when nature brings the landscape to life, in particular, I long for our veins. We may buy a new to offer you. each one uses a the arrival of the sweet, new dress, all fresh and pretty, plant young and tender ingredient vegetables and herbs which out sons and the promise of an end

ALL through the Spring I to the long winter months.

watch with childlike excitement The dsire to create fills many extra energy is flowing through uncommon excitingly

I have three spring creations from the garden. The first one

Rowers, redecorate some part of is Spring Onion and Stilton the bouse—or cook something Souffle. When cooked, the stilton hrings a delicate and lingering flavour to the dish. I find that the more mature and dry the cheese, the better the

SPRING ONION AND STILTON SOUFFLE—serves 2 to 4

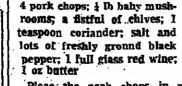


1 oz butter; 1 generons tablespoon flour; } pint mllk; 10 spring onions finely chopped; 4 oz stilten grated; julce of 1 lemon; salt and fresbly ground black pepper; 4 egg yolks: 6 egg whites. Melt the butter and blend in the flour. Cook for a minute or two over a gentle heat. Briog the milk to boiling point and.

hlended and smooth, remove the egg volks one at a time. alternating with the cheese and spring onions. Blend well together. Whip the egg whites stirring contiouously, add it to them into the souffle mixture,

the flour and butter. When using a metal spoon. Gantly transfer the mixture pan from the heat, add the to a well buttered souffle dish: lemon juice and pleoty of black Place it in a baking pao of bot pepper and salt. Stir. Add the water on the middle shelf of the oven and cook for approximately 30 minutes at gas mark 5 (375F) until well risen and golden brown. Serve at once as until stiff and carefully fold starter for four or supper for

PORK CHOPS AND CHIVES—serves 4



Place the pork chops in a flat dish and ponr the wine over them. On top of each chop sprinkle salt, grind plenty of black pepper, scissor the chives duced a deliciona sauce. Serve and lightly crush the coriander. at once with the mushrooms

Cover the dish and leave in a warm place for one bour. Scrape off the chives and coriander into the wine, melt baby mushrooms and the mariapproximately 15 to 20 minutes. The marinade has now pro-

piled on top of the chops. Ideal toes and a lettuce salad very simply dressed, as follows. Wash the butter and fry the chops on both sides until brown. Add the your salad bowl, sprinkle over it and dry the lettuce, place it in salt, a teaspoon of caster sugar, nade simmer sently until the half teaspoon dill weed and a chops are cooked through, little pepper. Pour over it the juice of half a lemon and approximately two tablespoons of good quality olive oil and toss. Simple, freab and delicious.

HAZELNUT AND RHUBARB PIE-serves 6 to 8

Rhubarb is in abundance now. still tender, juicy and unstringy. Many people do not favour this fruit. It does funny is too sharp for them, or it brings back memories of stringy rhubarb and lumpy custard al school. This recipe transforms it into an altogether new taste. If you are serving it to some one who has doubts about rhn-barb, simply do not tell him what he is eating until he has told you how devine it is! It is as good hot as cold and keeps well for at least a week.

I be young thin sticks of rhubarb; 4 oz whole hazel muts; 6 oz soft margarine;
10 oz piain flour; 4 oz castor

Grease a loose-bottomed 9-

inch flan tin. Chep the rhubarb things to the teeth, or it really into balf-inch lengths and put portion being slightly larger them in a bowl. Sprinkle over them 2 oz of the caster sugar. Fry the hazel buts whole in the butter. When they are dark brown, lightly grind them and add them to the rhubarb, mix-ing well together. To make tha pastry, place the soft margarine in a bowl, add 3 heaped tablespoons of the flour, 2 oz caster sugar and 3 tablespoons cold water. Mix these ingredients toare well creamed. Still using the fork, blend in the rest of the flour. Turn nut onto a floured

sugar; I teaspoon butter; serface and knead lightly. Swen smooth, chill for at least 30

> than the other. Roll out the larger portion and line the bottom and sides of the flan tin. Tip io the rhubarb and

hazel nuts and spread evenly.
Cover with the remaining pastry. Brush the top with milk. Bake in the over at gas mark 6 (400F) until golden brown, then reduce the beat to gas mark 3 (325F) and cook for a further 15 minutes. The pie is best gether with a fork until they served when warm rather than bot and will reheat very well. Cream can be offered with it although it is not necessary.

A FINANCIAL TIMES SURVEY

DUTCH CAPITAL MARKETS **JULY 2 1980**

The Financial Times proposes to publish a Survey on Dutch Capital Markets in its edition of July 2. The provisional editorial synopsis is set out below:

INTRODUCTION The strong rise in oil prices has led to a further worsening of prospects for the Dutch economy. The Government has announced further public spending cuts and a freeze on wages in its efforts to put the economy on a sounder footing. The public sector borrowing requirement will nevertheless be at a record level this year.

BANKING Profit growth of many of the large Dutch banks slowed last year as interest margins came under pressure, foreign exchange business proved less profitable and securities operations continued to make losses. With one or two exceptions, the banks have begun to feel the impact of world political and economic uncertainties. Editorial coverage will also include;

FOREIGN BANKS Rapid expansion of 1970s; slowing of growth and reduction of some activities.

INSURANCE Expansion into foreign markets; business remains huoyant and profit levels are very satisfactory.

STOCK MARKET Slight recovery of trading volumes; The Exchange Association's long-awaited revitalising plans are finally being implemented.

EUROPEAN OPTIONS EXCHANGE Strong rise in trading volumes in recent months; Introduction of German options; Extension of Dutch and French Options; Improving prospects.

THE GOVERNMENT BORROWING REQUIPELIENTS Size of Government's borrowing requirements continues to cast shadow over Dutch Capital Markets; problems facing the Government and efforts to cut spending.

THE CENTRAL BANK. Firm policy of high interest rates and a firm currency despite protestations from industry; curbs on consumer lending have been allowed to lapse.

THE BOND AND MONEY IN VIOL. Pressure of high level interest rates on Dutch Bond and Money Marken: problems for borrowers; criticism of Central Banks' loan calendar policy.

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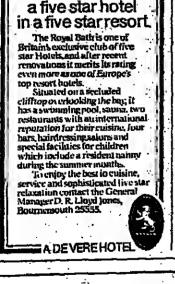
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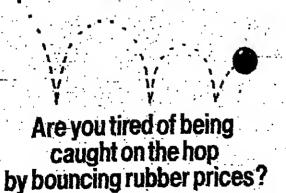
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pinch of salt

minutes. Divide the pastry in two, one

All Aboard

BY ANTHONY CURTIS

spectaculer. The British Sea-firer (Redio 4, Sundaya Bt 10.15), si directed by Michael Mason who gave us Plain Tales From the Raj. Mr. Meson has taken on an even more immense and amorphous theme this time with the obvious danger that he become submerged by it and the whole series sunk with-out trace. Happily after three episodes, with number four on The Merchants coming up tomorrow, that does not seem happened.

The broadcasting of the series coincides with the opening this week of a oew permanent gallery at the National Maritime Museum. The Director of the Museum, Beail Greenhill is one of the advisers for the series and will be giving the rommentary for tomorrow's programme; tbe other chief adviser is Robin Craig. lecturer in Economic History at University College, London. Last Sunday's programme on The High Seas. in mainly Elizabethan times, was presented by Kenneth Andrews, Resder in History at the University of Hull. Various books in ronnection with the series are in the pipeline from BBC Publications and hte Muaeum is producing a leaflet-poster linking their own exhibitions and displays with the broadcasts.

There will he 26 of these all-told, aiming to give "A history in . . . the words of those who have made the history." The first nine episodes will be broadcast consecutively after which there will be a pause in the proceedsing. In the Raj Mr. Mason imposed a great sense of immediacy on the series by discovering there were a number of bighly articulat survivors of the period whose memorles he intended as more than just a was able to rerord in their own cautionary tale of the dangers speerb. It was these extra- of going to stay with your folks rdinary, unforgettable Anglo-Indian volces whirh were in being done up. What bout the part responsible for the great rabbit? And the husband's fascination of the series.

Mr. Mason has tried for a similar autheotirity here. He painting? In other words, a has gone bark to the mariners' own words rather than those meritime historians or terms of original perception. novelists. His original idea was to find ordinary people who came from the same place as with strong support from the the writer of the extract quoted, cast of four. Rod Beacham and aod to rerord these individuals Prunella Scales were the egoreading the quotations, thus bound older couple whose providing a genuloe patchwork daughter has become the area of regional accents. Unfortun- of bostilities between them. ately Equity stepned in and Glynis Brooks and James libretto is Mr. Oliver's own, knocked this ingenious plan on Warwick were the newly-weds though other hands translated

Radio's long-running nautical Anthony Newlands, having fun pretending to be sailors; underlying their voices are soundeffects of crashing-breakers, Force Nine gales, anchor-chains clinking and sails billowing. provided by the radiophonic workshop. Intermittently these sea-noises are interrupted by music of the period. It is all good stuff which holds the attention without actually saying anything one did not know ing anything the did like know in a palling conditiona suffered by Elizabethan sailors, which was the main point of last Sunday's programme, is bardly likely to bave come as a great surprise to many liateners. Still, the sheer volume of evidence so colour-fully assembled by the programme was impressive. Jennifer Phillips, whose

Very Nucleur Family was this week's Monday Play (Radio 4 UK April 28), has had B tidy amount of work performed on radio. She took the risk of aliensting her listening public this rather gruesome drama four frustrated people and rabbit who gets poisoned half way through. Her heroine began the plsy on ber boneymoon with a 'phone call to Mum and she ended it after B very short experience of the marital state in a psychiatric clinic after a temporary hreakdown. She was told hy awful mum that sbe suffered as a child from sleepwalking and appeared to have a recurrence of it one bursting ioto a room where her mum was locked in an embrace with ber own recently wedded husband. Unfortunately Jill, the sleep-walker, was wide awake, took in what was happening, and began to live her nightmare. Presumably the play was while your own marital bome is novel? And the movie of the wedding? And the young mao's great clashing of symbols, but oot much to show for them in

Liane Aukln, the producer, gave the play the full treatment the head. The extracts are now whose marriage pulled the read by actors, people like rickety structure of the family David March, Timothy Bateson, apart.

The Hothouse

BY B. A. YOUNG

house, now at the Hampstead suspected year he wrote The Room, The Out (for radio). The Hothouse. which has remained unproduced for nearly a quarter of a century, is in much the same vein as those other plays of that period, with the author's favourite hasis of a mysterious menace outside B closed room strongly in evidence.

The closed room is the staff quarters of some kind of instituknown only by numbers. The menace comes from the patients, though you don't know this until late in the proceedings and, indeed, if the author had chasen some other way, might have been given a different source. for coberence is not the not for any particular reason.

The set, an effective design by Eileen Diss, shows us on one side the office of the institution's head, on the other the staff common-room, and high upstage a rhamber used for psychiatrir examination. The examination of Lamh, a new member of the staff, reaponsible for rhecking the locks on the patients' quarters. consists of the usual Pintersque sequence

Harold Pinter wrote The Hot- mystifying effect. Lamh is having been Theatre, in 1958. The previous responsible for 6459's haby, but this is nor an essential factor. The essential factors are only Dumh Watter, and The Birth- the staff on one side, the day Party, and the following patients on the other, and the year A Slight Ache and A Night facts that 6457 is dead and 6459 Out (for radio). The Hothouse, is a mother. All else is

Much of it is attractive decor-

ation. Roote, the head, throws a glass of whisky in the face of Lusb, one of his staff. "Let me fill you up," says Lush politely, taking the glass and replenishing it Pinter can get useful laubhs from this kind of illogical hebaviour. On the other hand, passages like the contradictory descriptions which command) give of Lamh are no more than Pinter's brand of automatic writing: he has used the system better in other plays.
The author's own direction is

as impeccable as ever. The strongest feature of the play. rhoice of sounds that represent One thing follows another, but the hidden threat—a hreath, a soft bowl, a laugh—is truly scaring, and the pattern of tight sound that imposes the patients' uprising oo on empty stage is splendid. The acting. particularly of Derek Newark, James Grant, Robert East and Angela Pleasence, is immacu-

> f doubt if the play'o resurrection has given us a great new theatrical experience. The Hot-



Angela Pleasence

to note that, after the initial those two, was left lying in its disaster of The Birthdoy Porty. drawer. It's good to have seen the author put a stiffer hack- it. hope into his next produced authentic production, but I don't house seems to me mostly dood- full-length play, The Cartetoker. think I should hurry to seet it of irrelevancies, with its usual ling, even though it's doodling Perhaps this explains why The again.

of high quality. It's interesting Hothouse, which came between especially in his fice

LPO/Rostropovich

Festival Hall series with the London Philharmonic, Rostropovich an povice repeated the group of Strauss aongs with Heather Harjer as soloist but changed his two symphonies. Heydn gave way to Schubert (No. 6 in C). Dvorak's No. 8 was succeeded by the same composer's estilier, much less femiliar, No. 6 in D. The Sixth has for some time seemed to me to deserve to be placed with me to deserve to be placed with its minor-key successor as the finest of Dvorak's symphonies qua symptony, yet one can see why the large public that tenaciously and exclusively loves only a very few works by favourite composers prefer the Eighth and Ninth (the New World) for their memorable

Tunes for humming, that la. not for symphonic working. The Sixth bas plenty of the latter splendid ones in the first movement, a shy charmer for the Aadgio, a little Brahmsian theme for the finale. The rumbustious Furiant - scherzo makea its effect with bounding rhythm, the trio is interesting

For the second of his present and ingenious without produc-Festival Hall series with the ing the clinching melody one

formance of Echubert's Sixth delightful for alt sorts of cunning simplicities, beautifully judged in weight and accent, blithe but not dainty, perfectly able to allow the finale's hints of greater things in C major to come to speak without incongruity. Heatber Harper was in her most stylish and supple if not quite her most radiant voice. especially in two songs from op.68 from the world of Ariadne. "Zueignung" was given in an orchestration of Robert Heger's: the rest were Strauss's own, including the setting of Heine's Christmas poem about the Three Kings which makes imaginative play with soft, triadic fanfares. RONALD CRICHTON

Unilever goes arty

furniture and porcelain from the Lady Leverhulme Gallery in Port Suntight, currently on show at the Royal Academy, is prov-ing a critical and popular success: a relief for the Academy, which is receiving £6,000 in murh needed revenue ao rent from Unilever, which is staging the show, and equally gratifying for the company. For Unilever, although it is

the t2th largest company in the world (and was in the top three before the oil price explosion), bas never got involved in direct arts sponsorship in the past. It has heeo content to stay in the background while its subsidiary companies, such as Birds Eye. Walls. Batchelors. Lever Bros., etr., got on with the task of marketing bundreds of brands. But this is Unilever's Jubilee year, and to celebrate the fact it is coming out from hehind its institutional curtain,

But in a modest way. The economic climate does not favour extravagance so apart from an updating of the company history and a conference on ceil tissue culture-vital fer the future protfishility of Unllever-the arts are proving the main beneficiary. The exhibition at the Academy is costing Uollever £55.000. This may not seem a vast sum but it is a sig-

The exhibition of paintings, nificant break from the past for this discreet company which supports the arts in unobtrusive ways—by gifts to charities; hy maiolaining (until its recent transfer to the local authority) the art gallery in Port Sunlight with its magnificent collection of English. mainly 19th century paintings; hy preserving Port Sunlight itself as an architectural gem.

And if Unilever's cootribution to the arts has always flowed from its husiness interests, this can provide a kiod of integrity. an integrity nicely displayed in be 14 sculptures by Nirbolas Munroe which are currently being made to grace the top of Unilever House on the Embankment. At ooe time the company was planning to quit its Lord Leverholme iospired head-quarters, which is also 50 years old this year. Now it has decided on rennovation, consrious of the fact that It has one of the largest and finest offire designs of the period. An extra floor is heing added and the statues len feel tall—of representative women of the 77 countries where Unilever countries where operales-must be one of the few new commissions on this scale by husiness in receot

ANTONY THORNCROFT

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Fortune's Fire BY MAX LOPPERT

(sopraco). Wynford Batignano.) Hardy dedicated to bte performance of lute songs. Thursday's Wigmore Hall recital offered io its 6rst balf a happy selection of these; but the highlights came later, in the second London performance of Stepben Oliver's melodrama" for four performers, A giardino. It will come as no surprise to folowers of 50 prolific and multi-talented a young composer that the though other hands translated

Fortune's Fire - Rosemary Musica nel chiostro Festival, mastery ease between recitative, reward, a second or third bear

(tenor). Carl Shavitz In this lightly staged per-(lute). Peter Vel (viola da formance (siogers in casual gamba) —is an ensemble clothes; chairs, a small table and coffee tray as props: a restrained amount of action), the plece wa srevealed as a small music-theatre conte noir of quite unusual interest. The ingredients of its plot are simple —a woman alone in ber garden: a stranger who comes upon her; a conversation turning ever more extensively on the recent death of ber husband. The ending is a surprise, and it is cleverly schieved.

> Oliver has clothed his dramatic frame with point and address. The music is cast as a long dialogue moving with

8.30 The Levin Interviews.
(Robin Day).
9.00 Snooker highlights.

nazy in China. 11.00 News on 2.

arioso, and sudden arches of cantilena in which one may hear' suggested the warmth of Italian sunshine. The almost continuous Instrumental accompaniment appears to subsume into its subtly flowing fabrir the dance rhythms of Italian cousort music. Il seems that Monteverdi bas been drawn upon; !! giordino evokes, with a wholly con-temporary sensibility, the original dramatic purpose of the recitar conlando. Past encounters with this composer both in the theatre and the concert ball. have left the feeling of wit. deftness, and sleight of hand

Miss Hardy and Mr. Evans sang and acted it most capably,

in plausible if not entirely idiomatic Italian, Earlier, the pleasures of Dowiand solos and duets by Robert Jones. Bartlett. Morley, and Ferabosco had been slightly dimmed by the soprano's not always forward delivery of words—in Dowland's "Sorrow stay," though the tone was rlear and well-schooled, the surface was hardly ruffled, the passion of Dowland's outpour ing only mildly outlined. Mr. Evans is a rultivated performer of this reperiory; bot from him not quite matched by musical —as. indeed, content; so it is a positive companious -as. indeed, from his three greater therein emotional freedom would oot come amiss

Weher, Mnzart (S), 8.00 A Musical Rambio (S) 8.30 Concorr part 2; Brinkms (S), 9.25 Elmer by Ted Hughes (reading), 955 Now And Then (S), 11,00-11,16 Now.

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F.T. CROSSWORD PUZZLE No. 4,266

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times, 10 Connon

Street, London, EC4P 4BY. Winners and solution will be given

A price of £5 will be given to each of the senders of the first

ACROSS

1 Extremely hard fish in enclusure (6) 4 Trader giving French sea

10 Bred by pcts put back hut it's wrong in March (3, 2, 4) 11 Animal sound of beast going (0 the south-east (5) 9 Way in telephone line (6) 12 Stumble right inside dump 14 Record on canvas in dissatis-

13 Gas-igniter making flier land

15 Leaving without notice and urging forward (7) Large industrial organisation

เลิงอิโ

19 Creator of houndaries must 21 Bet on mounted support 14, keep up his guard (6) 21

25 Gas everybody in lobby (4) 27 Select some erudite litera-

28 Provide with metallic ruat a hybrid mule is in (9)
29 Said in return to the French tii make a hearty movement

30 Finish in attempt to be fashionable (6)

DOWN 1 Little time for deficiency (8) 2 Cite extra arrangement to set free (9)

3 Left frequently in upper

room (4)

5 Go off and work laboriously 6 Animal turned up to cut

mer a thoroughfare (10) 7 In the midst of unusual mango 15) 8 Agreement at three outside

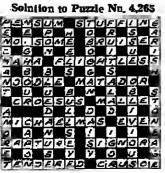
faction (10) 17 Re-distributed aid in allowing (91

ance that could be illuminaturging forward (7)

Large industrial organisation
politician placed in Ireland

18 Got the odour of eastern
rathway in ironworks (8)
Sailor coming up to follow a cort of file (3-4)

21 Tedum shown by communiat in sudden inrrease of artivity in business (7)
22 Incompletely prepared hefire stoppsge or sort of hreak (10)
23 Frace exempted to include the survey of the stoppsge or sort of hreak (10)
24 Concurred it could be silver part of oboe (6)
25 Late transport that is seen in railways (4)



tt into Italian before be set it

to music. (The first perform-ance took place at the 1977

BBC 1

† Indicates programme in black and white

7.15-8.30 am Open University (ultra high frequency only). 9.05
The Banana Splits. +9.35
Champion, the Wonder Horse.
10.00 Feeling Great! †10.10
Zorro. 10.35 Mickey Mouse Club.
†10.55 "Pardon My Sarone." starring Abbott and Costello.
12.17 p.m. Weather.
12.20 Grandstand: Football 12.20 Grandstand:

p.m. Weather.
Grandstand: Football
Foros (12.30); Snooker
(12.551 Embassy -World
Professional Championship; Cup Final City
(1.15) Report from Hull;
Raring from Haydock
(1.25, 1.50 - 2.20); Show
Jumping from Hickstead
(1.35); Rugby League (1.35); Rugby League (2.05, 2.40) The State Express Challenge Cup Fical-Hull v Hull Kingston Rovers; 4.45 Final Scare.

5.10 News 5.20 Sport/Regional News. 5.25 Rolf on Saturday OK? 3.55 Wonder Woman.

6.40 Saturday Night at the Movies: "Fathom," star-ring Raquel Welch. 8.15 The Val Doonican Show. 9.00 Knots Landing.

9.50 News 10.00 Match of the Day. 11.00 Saturday Night at the

Cymru/Wales — 5.20-5.25 pm Sports News Wales. 12.15 am News and Weather for Wales. Scotland — 10.00-11.00 pm Sportscene. 12.15 am News and Weather for Scotland — 5.20-5.25 pm Northern Ireland — 5.20-5.25 pm Northern Ireland Nrws. 12.15 am News and Weather for Scotland. Soon of the Century. 6.30 A Minn Called Stoone. 7.30 Rusz Abbetta Madhouso Stoone. 7.30 Rusz Abb

BBC 2 7.40 am Open University.
2.45 pm Satorday Cinema:
"The King's Thief." starriog Ann Blyth and David 4.00 Grapevine.

4.30 Show Jumping from Hick-stead. 5.06 Snooker. 7.00 Armchair Critics discuss

three programmes.
7.30 News and Sport. 7.45 Rugy Special: The Middle-7.45 Rugby Special: The Middlesex Sevens.

SOLUTION AND WINNERS

OF PUZZLE NO. 4,260

Mrs. Collett, 15 North View,

Mr. H. S. Watt, Kirkham, Wiston, Selhy, N. Yorks.

dene Road, Ilford, Essex.

Mr. D. J. Weldon, 115 River-

London SW 19.

GRANADA 9.30 am Chasts. 9.55 Larry the Lomb 10.05 Funky Phantom 6.30 pm The Incredible Hulk. 8.00 Saturday Night at the Movies. "Superdome." 11.30 Oarts World Knockoul Cup 12.05 am For Adults Only: "Happy Birthday Wanda Juno." 10.00 Music after Mao-Ashke-

iog from Australia; I.15
News: 1.20 The 1TV Six—
1.30, 2.00 and 2.35 from
Kempton: 1.45, 2.20 and
3.00 from Newmarket; 3.15
International Sports
Special (Part 21 Air Racing from Reno, Newada, plus Surfing from Hawaii:

plus Surfing from Hawaii:

Licensed Fer Singing And Oancing.

SOUTHERN

SOUTHERN

SOUTHERN

3.45 om Learn to Sing 9.10 Seasone
Street 10.00 Fanglace, 10.27 Regional
Monther Forecast, 6.30 pm Charlio's
Angels, 8.00 "This Sawage Land,"
Southern News 10.35 The Barry Wostwood Talkabout 11.35 Pelice Surpern. ing from Reno. Nevada. plus Sur6ng from Hawaii: 3.50 Half-time Soccer Rouod-up: 4.00 Wrestling; 4.50 Results Servire.

5.05 News. 5.15 The Masterspy. 6.00 Russ Abbot's Madhouse. 6.30 Chips.

7.30 Mixed Blessings.
8.00 Stars to Artion: "Murder in Peyton Place" (TV

in Peylon Place "(TV Movic).

9.45 Tales of the Unexpected.
10.15 News.
10.39 Charles Eodell Esquire.
11.30 Pro-Celebrity Darts.
12.00 The Practice.
12.20 am Close: Prisocal choice with Bernard Hepton.
All TRA Regions as Loodon

12.30 American Street 17.30 Salvage One 5.00 om Speris Results 6.30 Challe's Angels 8.00 Salvage (Coment This Position Thin 19 Street Westman This Burnard Move 10.29 Ulster Westma Mill.

FIL50 Phil Silvers as Sergeant All IBA Regions as Loodon

pm Northern Ireland Nrws, 12.15
am News and Weather for Northern Ireland.

England—5.295.25 pm (South West Only) Spotlight Sport:

ATV
9.10 am Crisis*—The Engray Onesting 10.00 Solo One 6.30 pm 5 J And The Sept. Salurday Chemic. "This Savage Load " 27.30 Litalina

9.10 am Cross? The Energy Question 9.35 Loarn To Sino 10.00 Uniamod World 6.30 pm B J And The Bear 3.00 Solurday Night At The Moves The Last Oay Of the War " starting Georgo Moharra 11.30 Pro-Celebrity Oarts. CHANNEL

CHANNEL
5.14 pm Putter's Pla(1) cs. 8.30 B.J.
and the Bear B.00 T.V. Movie: "River
of Mystery" 10.30 A 3ctrer Road
11.00 Proceeding Sneeker, 11.45 The
Electric Theories Show.

GRAMPIAN

9.05 mg The Beschrembers, 9.30 9.05 am The Beschrembers. 9.30 Sesame Street. 6.30 pm The Incredible Hulk. 8.00 Seturdey Action Film: "Supergleme." storing Oavid Jensann. 11.30 Seachd Latheam 11.45 The Odd Couple. 12.15 am Reflections.

CAISTOR MERCUA WOOR TAR VANZOGY CHAMPAK GOASOBU DESTEMATES RIME

pleasure to meet a work of his

that needs, and promises to

11.00 News on 2.

11.05 Soooker.

†12.05 am Midnight Movie:

"Castle on the Hudson,"
starring Jobn Garfield and Ann Sheridan.

LONDON

8.40 am Sesame Street.

For Adults Only: "Happy Birthday Wanda June."

HTV

9,7a am Loam to Sing, 9.40 Gatting on, 10.05 Fanglace, 8.00 pm The Saturday Movie: "This Savaga Land." 11.30

The Electric Theatre Show, 12.00 The Entertainors.

HTV CYMRU/WALES—As HTV West/
HTV General Service expect: 5.15 pm

Cartoonbrine, 5.30-6.00 Sion a Sian.

SCOTTISH

SCOTTISH 1230 pm World of Sport: 12.35
On the Ball; 1.00 loternational Sports Special (Part 1) Notorcycle Jumping from Australia; I.15
News: 1.20 The 1TV Six—

120 Count 235 SOUTHERN

12.27 Cenvorsatien preto: Sill Shankly.
12.55 Woather: programme news 1.00
News. 1.10 Any Questions? 1.55 Shipping forecast. 2.00 Wiidble. 2.30 Little
Cornit by Charles Ocknes 3.25 John
Radio 3. 5.00 You Are What You Est.
5.25 Weet Finding 5.50 Shipping ferecart 5.55 Weather; programme news.
6.00 News. 6.15 Desett Island Oisce
with Lindary Anderson 6.55 Stop The
Weet With Robert Robinsen. 7.35 The
Michael Michael 1.00 Tha Shaw Fectival.
Major Barbard 181. 9.58 Weather.
10.00 News 10.15, Kalendoscope 11.00
Lighten Our Barbards.
BBC Rattio Londar TYNE TEES 9.00 am Three lor the Read. 5.50 Wheelse and the Chapper Burch. 10.18 The Saturday Movie—"Abbatt and The Saturday Costello Meer Fishing, 8.00 News, wrather trade-pert 8 15 Wenkend What's On, 8.30 Role Powel's Landon Ceuntry 10.03 Stuart Column's Echees 10.30 The Robbie Vincent Shew 2.00 pm Time On 3.00-5.00 am long Ballot 2

the Saturday Movine—"Abbeit and Costello Meet Frankenstein." 12 00 The Jetsons 6.30 pm A Man Called Sleene 8.00 Saturday Shoot Out—"Stranger on the Run," starring Henry Fenda 11.30 Tropic, 12.00 Jazz Night The Muddy Waters Blues Band, 12.30 ULSTER

WESTWARD

9 30 an The List Islands 9.55 Linitand fee. 10.00 Rocket Robin Huest.
10 25 Sus Hanesham's Birthdays 12.27
gm Viestward News. 514 Viestward
News and Sparts Rosults 5.30 a J
and ros Bear. 2.00 TV Movio: River
of Mystory." 10.30 Saturday Might in
the Viest 11.00 Pro-Celebray Showler
11.45 The Electric Theatra Show 12.10
am Faith for Lie 12.15 Vinst Chunity
Violater and shipping lorecast.

VORESHIPE

YORKSHIRE 900 am Borlet Bothen Hood. 918
Boschsambers 940 Lucan. 6.30 pm
4 Man Called Sissans. 900 The ear
Felm Superdome. 11.30 Vegan
RADIO 1

KAJJU J
151 Streephonic broadcast
500 am As Radio 2 7.00 Nove 7.03
Plaveround 8.00 Tony Blackburn with
Junior Checke 10.00 Peter Pervoll
1.00 pm Adrian Justic (S) 2.00 A Klint
In Novy York 1St 4.00 Rock 6a Saturday (S) 7.30-6.00 em As Radio 2.
13 4 DIO 2 day (5) 7.30-6.00 em Ae Radie 2

R.A.DIO 2

5.00 Jm Newa Summary 5.02 Trm

Edwards (5) 2.07 Oawd Jacebs with
Star Sounds (5) 10.02 Pote Murray 5

Saturday Shew (5) 1.02 pm Punch
Lino 1.30 Sport On 2 Football Special
(1.30, 2.60, 2.30, 2.50, 3.15, 2.45, 3.55,
4.42, 5.02, 5.451; Rugby League (1.30,
2.10, 2.35, 2.20, 1.40, 4.50, 5.25) State

Express Challongo Cun Finst: Reconf

2 10. 235. 3 20 1 AO, 4 50, 5 25) State Express Challenge Cup Final: Recommend of Newmorkel 11:30, 2:55, 3:30] Cheket (7:30) 2:15, 3:30, 4:55, 5:50] Schwoppes County Chempionship: Tannia (1:30, 2:20, 5:35) Weeld Championship: Soorte Repert [5:00]. 6:03 Europe '80, 7:02 Three in A Row, 7:30 Sports Ocal. 7:33 Big Band Special (S), B.02 Torry Woosn's Music Neybl (S), B.02 Torry Woosn's Music Neybl (S), 1:02 Sporte Ocal. 17:10 asb Kilboy with The Late Show (S) including 12:00 News and 12:05 Seorte Deck. 2:02:8:00 You And The Night And The Mosic (S).

RADIO 3 **X A D10 S

\$7.55 am. Woather: 8.00 News 8.05

Aphado (St. 8.00 Nows, 9.05 Recerd

Rowew (St. 10.15 Shero Rolosao 151,

11.15 Bardstend (St.), 11.45 Greetalers

(S). 1.00 pmi News, 1.05 Early Mindic

Forum (S). 2.00 Ptoy 11 Again (St.)

5.00 Jazz Racmo Requests 15) S 45

Critics Forum 2.25 The Organ Works

by Sach (S) 7.10 Loner Latery

by Elezabeth Barndgol, 7.20 EBC

Symphony Orchostra Concart, part 1;

هكذامنالأجل

COLLECTING

Lost Russian empire

BY JANET MARSH

from us now as Russia hefore tributed to the peculiar moral the Revolution. Chekov himself climate in which the hypersenseems close enough in his sitive mind of a Gogol or a modernity, but the world of Dostoievsky constantly received the world that Dostoievsky and make their work so alive to the Tolstoy and Nicholas II inhabi-ted, is exotic almost heyond human existence in general."

ant that it is a surprise to find so much so vividly captured pictures (they are arranged to as in the photographs collected offer a "tour" from West to by Chloe Obolensky in The Rus- East, and at the same time from sian Empire: A Portrait in the 1850s to the First World Photographs (published by War) afford a unique impressional content of the content Jonothan Cape at the remarkably low price, for so luxurious a production, of £9.95). Here, caught by nineteenth century cameramen (it is the outstanding fanit of the book that most of them remain enonymous) are the waxwork spendours of the May 14, but has been brought for the caught by the control of the formula caught by the Imperial court; the eternal tea parties around the samovar in colonnaded country mansions; the hunting parties which were elmost the ooly entertainment for a remote rural gentry; pea-sants in great, strapped felt hoots, photographed at feasts, at weddings, at work or at the great fair of Nizhny-Novgorod.

The perceptive photographers sometimes captured other aspects of this vast and rickety empire in its later days: the new class of Industrial workers, crowded into awful tenements in Muscow or the mushrooming new industrial towns, or herded into factory dormitories; political exiles pushed into fertile if few or them are or spectacular communal idleness in Sheria, fional importance or spectacular communal idleness in Sheria, commercial value, the selection

The late Max Hayward, in e masterly introduction to the 477 photographs Chice Obolensky has collected from public and private collections all over the world, brilliantly summarises the making of the Russian Em-pire and with its the Russian nsyche, Generations of conquest and annexation built a vast heteregenous empire that stretched from Poland to the Orient, from the Arctic Ocean to the Black Sea. This unwieldly mass, with its innumerable nationalities and ethnic groups, was filmsiliv held together only by a rigid heirarchial systeman autocracy, e strong military class, a huge, inadequate and oppressive hureaucracy.

The shock of Peter the Great's "Europeanisation" of Russian in the early 18th century, in Mr. Hayward's words. created traumas and cultural amhigulities which could not casily be absorbed or resolved by following generations." At the same time, he felt: "the

NO ERA of modern history national psyche, ... was perhaps army, and became Russia's first seems so irretrievably remote not unfruitful: it certainly conwhich he wrote, which was also the kind of impressions that The combination of Mr. Hay-It seems an impossibly dist- ward's text and Ms. Obolensky's rich and rare selection of

financial

and years in an asylum, before

Didacticism and social pur-

pose have always moved Russian artists. In the dis-

illusion of eht period following

painters felt a strong sense of

social purpose and an arge to take art to the people. In 1863 a group of students at the

Academy refused to paint the

competition project ("The Banquet of the Gods at Val-halla."). Out of this step grew

the Society of Travelling Art.

popularly known as the Wan-

Five drawings in the sale are

by Iliya .. Repin, the greatest

figure in the group, whose great moral paintings "The Volga

moral paintings "The Volga Boatmen and "They Did Not Expect Him" (showing the

return home of a political exile)

were powerful political state

Repin became Director of the

Academy of Arts in 1898, the same year that Diaghilev and Benois founded their magazine

The World of Art and declared

their opposition to exclusive

nationalism and the moral spirit of the Wanderers. The new movement rallled to the

call of "art for arts sake" and

sought cosmopolitan connec

paintings in the sale represent the World o fArt group—

Benois. Serov, Levitan and the

marvellous Roerich-and suc-

cessors like Michael Larionov.

the new, revolutionary era:

tions and infinence.

war, Russian

his early death in 1852.

Crimean

aion of an age and its premoni-

forward on account of the threat of a transport strike.) This is, in fact the first such sale that Sothebys' have ever held. The work of Russian artists is rare in the West. In Imperial days the traffic io ideas and works of art tended to be one way, and modern pictures did not figure greatly in the considerable export of works of art in the early years after the revolution.

The paintings in the sale have

been brought from far afieldthe vendors include Germans, Americans, French, Scandina-vians and "a member of the Russian Imperial Family"—and if few of them are of excep-The forcing grounds of revolu-tion were in the making lang of Russian painting in the 19th before 1917.

The Romantic movement in Russia, culminating with ooe of the nation's periodic moods of xenophobia (not surprising perhaps after the Napoleonic experience) took the form of an intense nationalist feeling and the revival of interest in the national history and national culture, efter more than a century of slavery to foreign

Ironically one of the great figures of the period, Karl Briulov (1799-1852) was himself a foreigner. Briulov. who became Professor of Fine Arts at the St. Petersburg Academy, is represented by four works in the sale, including his superh watercolour portrait of Chik-hachev, a celebrated geologist and geographer, dating from 1835 but strikingly modern in style and feeling.

One of Briulovs first students at the Academy was Pavel Fedotov, a formerly self-taught

LEONARD BARDEN

EXPECTATIONS that the Phillips and Drew Kings, which ended last week at County Hall, London, would demoostrate Britain's growing strength in international chess were more than fulfilled. The tournament proved a landmark both in playing results, with two home players in the top five in a world calibre entry, and in excellent organisation which enabled thousands of visitors to

watch and enjoy the event.
Final results were: Milea
(England), Korchnoi (Switzer-land) and Andersson (Sweden) gi out of 13; Sosonko (Holland) and Speelman (England) 71:

mark) and Stean (England) 54; Nunn (England 41; Short (England) 2.

In sharing the £3,000 first prize, Tony Miles achieved the finest English result this century. His recent performances. inculding Buenos Aires, the European champlonship, and Lone Pine, show he is now the equal of the hest established native West European grandmasters. At age 25, he has chances to overhaul Korchnoi as chief rival to Karpov. At least two of his wins in the Phillips and Drew will find a PQ5 followed by P-KB4.

place in future anthologies and he has hroadeoed and deepened bis opening repertoire which used to be a weakness.

In RPIN,N-B3; 12 R—QN1?

(better N-Q2-N3 followed by P-KR4; used to be a weakness.

14 B-K2 (14 P-N4,0-0-0; 15 P-RRP, B-K2 (14 P-N4,0-0-0; 15 P-RRP).

Jonathan Speelman tied for fourth prize and reached the grandmaster norm. He still has to score one or two further norms but at 23 he too has time in his side.

(Black is clearly better, with Bulletins with all 91 games light square control and a king

Browne (U.S.), Larsen (Den- are available at £3.25 from BCF. 4, The Close, Norwich, Among several which will endure in chess literature are these two Miles victories

White: Gheorghiu. Black: Miles. Opening: Queen'a Indian Defence.

1 P-04.N-KB3; 2 P-0B4.P-K3; N-KB3,P-QN3; 4 N-B3,B-N5; B-N5,P-KR3; 6 B-R4,P-KN4; B-N3.N-K5; 8 Q-B2,B-N2; P-K3.BxN ch: 10 PxB.NxB. Improving on P-Q3 followed by P-KB4 played in some earlier games, which allows White to

hreak through in the centre by

P-N5: 16 N-Q2,P-B4 also favours Black), N-R4; 15 N-Q2.BxP; 16 RxRP.0-0-0; 17 PxP.RPxP; RxR,RxR; NxB,Q-B3: 21 K-K2,N-B5

to attack): 22 Q-R4.P-Q4; 23 NxP,K-N2! (not QxN; 24 Q-R8 ch. Now Black wins by force): 24 N-B3,Q-B4; 25 R-QB1. Q-N5; 26 Q-Q1,R-R4; 27 K-B1, R-R8, ch; 28 N-N1,NxP ch! 29 PxN,QxNP; 30 K-K2,R-R7 ch; 31 Resigns (31 K-Q3,Q-N3 ch

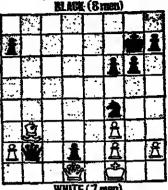
White: Miles, Black: Larsen. Opening: Old Indian Defence. P-Q4,N-KB3; 2 P-QB4,P-Q3; N-QB3,P-K4; 4 N-B3,QN-Q2; P-K4,B-K2; 6 B-K2,P-B3; 0-0,P-QR3?

This experimental queen's side action with delayed castling loses time; normal is 0-0 followed by R-K1 and B-B1.

8 N-KR4.P-KN3; 9 B-R6.Q-N3; 10 N-B3.N-N5(QxNP; 11 N-QR4 is too risky); 11 B-B1.0-0; 12 P-KR3.KN-B3; 13 P-B5! (forcing open the centre for White's developed pieces), Q-B2; 14 BPxP,QxP; 15 B-K3,R-K1; 16 Q-B2,PxP; 17 BxQP,P-B4; 18 B-K3,Q-B2; 19 QR-Q1,P-N3;

20 Q-Q2,B-N2; 21 B-KB4,Q-B3; 22 P-K5,N-R4; 23 B-B4,N-B1; 24 B-KN5! (exchange of bishopa makes the dark square attack decisive). QR-Q1; 25 N-Q5,BxB; 26 QxB,K-N2; 27 N-B4,NxN; 28 QxN,R-Q2; 29 R-Q6; Q-B2; 30 Q-B6 ch,K-N1; 31 N-N5. R2-K2; 32 P-K6,PxP; 33 NxP.

POSITION No. 318



Gheorghiu, U.S. Gbeorghiu, the Open 1979. Romanian grandmaster, pawn up as Black (to move), but White bas everything What should Black guarded. play, and how should the game

PROBLEM No. 318



White moves and mates at

Solutions Page 12

CHESS

specialist in genre paintings. (He is represented in the Sotheby collection by a fine Realistic and often satirical documentation of Fedotov's kind was not popular with the Czarist authorities, however and restraints on his work and difficulties contributed to hte mental hreakdown

Gheorghiu (Romania), Ljubo-jevic (Yugoslavia) and Timman (Holland) 7; Sax (Hungary) 61;

BRIDGE

E. P. C. COTTER

Reaching For The Top

My two hands today come from a recent session of rubber

bridge. Here is the first:

♥1097

+K10863

◆ AJ-1075

OKQJ654

At a love score my partner in

the North seat dealt and opened

the bidding with one spade, to

which I replied with two hearts.

010954 ♣Q7

partner put down her hand say- the trump Ace in defence, but ing "I'm not very happy about this was not the right time, this "-- and nor was I Apart The second hand wh this "-and nor was L Apart from the fact that I had four obvious losers, it looked as if West had led a doubleton, which

meant that I would lose a ruff

as well. East made Ace and King, and returned a third diamond, mer-cifully West followed, end the Queen won. Now if trumps broke 2-2. I would make 10 4QJ7 tricks. I led dummy's seven of \$\times 72\$ \$\times \times 5\$ hearta and played my King. \$\times Q 108763\$ \$\times KJ43\$ which, held. To create some \$\times 104\$ kind of smoke screen—such plays cost nothing—I crossed to the spade Ace, and led the 10 of hearts. East played low-don't ask me why—and West showed out. Of course, if East

heart, the contract is doomed. As it was, I played a club to dnmmy's Ace, came to hend with a spade ruff, and led my 10 of diamonds, discarding the two of cinbs from the table. Now, whether East ruffed or discarded, I could not be preveoted from ruffing my losing North rebind two spades, and I clnh with dummy's remaining

takes his Ace and leads another

tried again with three hearts, trump.

The second hand which occurred later had a less satis-

4AK102 TAQJ3

With hoth sides vulnerable South began with two clubs, to which I replied with two diamonds. My partner now rebid three no trumps, which is not to be recommended. Probably two hearts is best-and three clubs is possible to see if I can show a major suit.

I was not sure what to bid at this stage. Let me put you in the picture—there was a There are many occasions grand slam vulnerable kitty at West led the diamond eight, my when it is correct to withhold stake!-and I felt that four

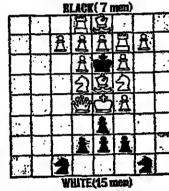
couraging. To show that I had some strength I hid four no trumps. This was miaguided four hearts was the right shot. my partner would raise to six. and I would chance seven hearts, a contract which makes because the heart King is favourably placed.

hearts was not sufficiently en-

Over my four no trumpa South went seven no trumps. West led the diamond seven to the nine, King ond Ace. Cashing King, Queen of Clubs, South overtook her Knave with the Ace on the table, ond led the heart 10. East covered with the King, and prospects were brighter—there were now 12 tricks. Declarer cashed all the hearts, then led a spade, finessing the 10 and went down. If East had started life with

Queen and Knave of spades. this line would have succeeded
—South has a club entry hack
to dummy if East plays an bonour. But West had both spade honours, and if South casbes the last club on the table. West is caught in a spadediamond squeeze.

And that would have been an undeserved reward for poor



once (by R. Steinweg, pre-1910) Finding the right solution will explain both the unorthodox stipulatioo ond the problem's nickname of "The Volcano

artist, who began attending classes in 1835 after leaving the profound disturbance in the

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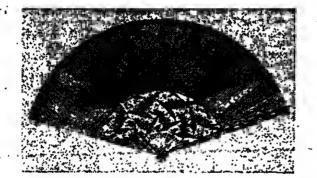
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in the 18th century, when the elegant lady, or her admirer bought a fan she knew that it could have been made hy more than one person and probably in more than one country. For the international trade in fan leaves and fan sticks was even greeter than the trade in fans.

who look forward to the art of which North raised to four. As



The fan illustrated above is an example of this practice The leaf is painted in with Diana and Endymion in the muted colours of Flanders. This was probably exported to Paris where it was mounted pn its mother of pearl sticks that have been pierced, carved and gilt with a pattern of flowers and feathers. The effect of the sticks is very or towers and reachers. The elect of the stress as very striking and it is surprising to know that very few fans were made with this kind of pottern. The fan can be dated to within a year or so of 1760 when silks with a similar pattern were the height of fashion.

This fan is one of several bundred to be sold in the sale at Christie's South Kensington on Tuesday. May 13 at 2 p.m. These include examples from the 17th to 20th ceoturies from all over the world, but mainly from England, France, Italy and China.

contact Susan Mayor at Christie's South Kensington, 85 Old Brompton Road, London S.W.7. Tel: (61) 581 2231.

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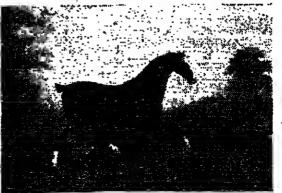
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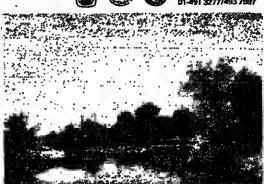
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Saturday May 3 1980

Not as bad as all that

the moment, things could be a great deal worse. The local as the Government corrects its election results, while they showed a predictable swing to Labour from the sweeping Conservative gains three years ago, were a long way from a land-prolonged. slide. The gilts market appears to be reflecting a growing con-viction that the Government has won the first serious round in its struggle to contain monetary growth, and the real economy baa so far withstood its monetary battering better than many forecasts suggested.

future, however, is forbidding placency, even on the most favourable assumptions about the ultimate resolution of the Middle East crisis. It now that the U.S. implications for world trade, of longer-term strategy, unveiled in the Budget, is coming under steadily increasing criticism. Industry has for some time been worried about high interest rates, an uncomfortably high exchange rate, and more recently and vocally about high wage awards in the public and private services, and the sharp rise in local rates. Yesterday some of the Government's senior supporters in the House rowing is due to the rise in oil of Commons joined in, when revenues, there is no corresthe Treasury and Civil Service Committee produced its report on the budget and the Government's expenditure plans.

Consequences

The Committee's individual pointse are not new, but they addeup to a decidedly taxing cross-examination. Briefly, the Committee accuses the Governgiving totally inadequate information about the economic assumptions on which its plans are based, and about the prohable consequences of the policies adopted; indeed, it suspects that the Government is to a considerable extent flying

The Committee's own advisers Turmoil have suggested that the projecseen as vague, partly unrealistic,

Finally, Committee nor the markets bave put on accuses the Government of pay-much of a celebration of the ing too little attention to the Government's first year in office, burden its policies are likely to Ministers may well feel that for impose on private sector com-

Ill-defined

These are formidable reservations, and we must endorse a considerable number of them. the level of pay settlements to recasts suggested. the public sector. It is only A glance at the possible too possible that Ministers themselves bave been misled by enough to rule out any com- a system of public accountlog which treats cuts in public pay or employment, cuts in the investment of publicly-owned in-dustries, rises in prices or local rates, and devices to reduce the economy has started a major cost of servicing the national downturn, with forbidding debt all under the same heading of "spendiog cuts." The poli-cies are indeed ill-defined and somebmes counter-productive.

However, some of the doubts seem overdone. The strategy of cutting public borrowing is not. as the committee implies, just a prospective burden for the corporate sector, let alone for the non-oil industrial sector. It should have a major effect on the balance of payments. Fur-thermore, since much of the reduction in public sector borponding hurden on the non-oil economy; and as reduced pub-lic horrowing helps interest rates to fall, bank profits should fail from their present bloated level, to the benefit of the rest of the private sector.

We would, therefore, stand hy our initial judgment that the pohlication of long-term targets is helpful, and that the targets themselves are appropriate; and would add that, as the committee itself concedes, the very conservative assumptions about oil revenue should make the tar-gets attainable, even if the other policles aimed to achieve. them are questionable.

have suggested that the projections of I per cent real growth the Government's hopes is interafter this year, described offici- national. The credit crunch in ally as cautiously conservative, the U.S. bas produced not only are in fact too optimistic, and well-publicised turmoil among unempleyment will be some financial operators, but a much higher than the Govern- very sharp rise in unemploy-24m. This will depress revenue are forbidding. With a world and raise spending, thus upset-trade recession, real growth may ting the intended financial indeed be difficult to attain as balance. The spending plans are quickly as the Government has hoped. On the other hand, the and presented in a way which impact on U.S. Inflation and makes it impossible to assess world interest rates can only their economic significance; and help the Government to attain even if the real largets were its priority aims of lower infla-banked community have attained, public sector costs tion add lower interest rates; as hand in band. In both of would he inflated by recent pay the markets are already signal countries, incidentally,

The Unbanked British—a failure of the clearers BY MICHAEL LAFFERTY, Banking Correspondent

METHING IS seriously took place largely in the decade as an essential pre-requisite to wrong with Britain's retail between 1965 and 1975. In encouraging the banking babit banking system. It is class.

France, the initiative came from to ordinary British workers. banking system. It is classstitutions known as the clearing banks whose profitability is the envy of commarcial banks all over the world, yet its UK management is wholly in bred and often less than sparkling employers.

It is a system badly in need of This suggi a shake-up.

British Unbanked? Why Is it that Britain, virtually uniquely among the main developed nations of the world, bas an adult population where only between 50 and 60 per cent of people are "banked" in the sense of having bank current accounts?

This is, admittedly, an area where the available statistics are less than satisfactory. In today's letters column Mr. John Hunsworth, director of the clearers own Banking Information Service puts the best interpretation he possibly can on the data available by adding together all types of personal accounts with the hanks, the huilding societies, and even the Post Office. But bankers themselves do not define the banked

Most retail bank researchers define the banked population in trems of those people with current or cheque accounts. The Inter Bank Research organisation has calculated that in 1978 only 54 per cent of the adult population in England and Wales — and the percentage is probably lower for the UK as a whole — had a current account with a hank. This includes the ctearers, the TSB's. the Co-operative Bank, and the Government's Girobank.

IBRO's analysis of the banked population by socio-ecenomic group is particularly revealing. While managers and the self-employed ara more than 80 per cent banked, only 29 per cent of the main group of manual workers have cheque accounts. Io sharp contrast with the British position, the populations of countries such as Germany,

the Netberlands.

Canada and the United States are more than 90 per cent The clearers, as Mr. Huns-worth's letter suggests, like to lay the blame for Britain's poor performance at the door of the weekly wage payment system. There is certainly a strong connection here, because aimost 80. per cent of Britain manual workers are still pald weekly and in cash. The Truck Acts, which entitle workers to be paid

France.

position. The conection appears to be borne out by the experience of European countries such as France and the Netherlands, where the abolition of weekly wages and the transformation of the whole population into a

based, diverse, and sleepy. It is dominated by a bandful of in
package of measures to reduce The experience of Bosto package of measures to reduce The experience of Boston Trust divisions in acclety after the and Savings the UK moneyshop tive of the banks and the

This suggests that governthe phenomenon which has essential in bringing the bank-skilled and semi-skilled blue come to be known as The Great ing habit to the whole of a collar target as people in the phenomenon which has essential in bringing the bank-skilled and semi-skilled blue British linbanked with the bank-skilled blue and semi-skilled blue british linbanked with the bank-skilled blue british linbanked with the bank-skilled blue british linbanked blue british british linbanked blue british british british blue british british british british blue british brit country's population.

> that life has been far too comfortable up to now for the banks to bother? Evidence to support such a view can be found in the wonderful endowment which British, bank customers insist on passing on to their every year in the of substantial interestbalances on

The clearing banks' management is in-bred and often less than sparkling.

accouots. This endowment which becomes very significant in periods of high interest rates, was largely the reason why the clearers. UK profits increased by between 70 and per cent last year. The banks were passive agents-and no doubt delighted beneficiaries -of government policy. They did nothing extra to earn these profits beyond possibly encouraging customers to go on leaving balances on current

retail hanking conference in co-operatives.

events of 1968, but in the subsidiary of the First National Netherlands the move came Bank of Boston, points to the about mainly through the initia- contrary. Boston Trust one of a growing number of U.S. bank-UK market-has defined its involvement, though target market as people in is not necessarily socio?economic group C2 ing habit to the whole of a collar workers, and clerical country's population.

So why bave the clearers not customers revolving credit been motivated to go after the cheque accounts, with an British workers? Could it be interest charge slightly higher than the clearers charge for credit card balance, as well as interest-bearing deposit and

savings accounts.

Mr. Graham Telford, the man in charge of marketing at Boston Trust, says be does not regard the clearers as competi-tion in the C2 marketplace. There are a number of areas in which the British retail bank-

ing market is significantly different from that of those countries like Germany and the U.S. whose populations are virtually fully banked. Io England and Wales the market is served by four major commercial banks, while Scotland bas three commercial banks which were pledged, until recently, not to compete south of the border. The Trustee Savings Banks, though potentially a significant force, have yet to be fully transformed from their old function of collecting deposits for the Treasury. The State Girchank and the Co-operative Bank have only a small share of the market.

But the U.S. has 14.500 commercial banks, more than 5,000 savings banks and 22.500 credit unions. Prance bas nearly 400 commercial banks, 480 savings hanks, and 3,000 co-operative banks. Germany has 2ā0 com-The point is not lost on mercial banks, more than 600 foreign bankers. At a recent sayings banks, and 4,600 credit

PERCENTAGE OF ACCOUNT HOLDERS BY SOCIO-ECONOMIC CLASS

| : . | Class | Trustee Savings Banks | bank current accounts | Bank deposits | Building societies | Post Office Savings |
|-----|------------|-----------------------------|-----------------------------|------------------|-----------------------|---------------------------|
| | AB CI · | . 7 | 23 | 19 28 | 20 31 | 15 · 25 |
| | C2 DE | 38 34 | 28 16 | 31 22 | 29 | 32 28 |
| _ | Total | 100 | 100 | 100 | 100 | Source: TSB |

Monte Carlo, a senior German retail banker said be knew of few other countries where the In cash are an important histori- spread between the cost and was so great as in the UK. been particularly competitive in

> The clearing banks argue that it would be unprofitable for

This does not mean, of course, Over the past year or so the that all these institutions are clearing banks have been agreements that savings banks tial-which Spain, where banking bad not will not compete in each other's territories. This could have the . recent decades, was the only effect that an individual in a similar case be could think of, small German town has hardly many more bank branches to use than an individual in a UK

WHO HAS CURRENT ACCOUNTS MARKET PENETRATION 90%十 90%+ W. GERMANY 90%+ NETHERLANDS 90%+ GANADA 902+ 50%-60% less than 50% S less than 50% Percentage of Adult Population **ENGLAND** and WALES 1976 Percentage banked Occupation SELF EMPLOYED MANAGERS SUPERVISORY 2.0

9.3

22.3

banks to penetrate the wbole market, than there is in Britain, fn France, it turns out that 40 cent of current accounts are with the co-operative banks. In Germany the savings banks bave almost 50 per cent of current accounts, while in the Netherlands the postal giro holds almost 40 per cent of such accounts. The point is that in all of

OTHER MANUAL

ALL OTHER

OTHER NON-MANUAL

APPRENTICE/FAMILY WORKER 0.6

hese countries the retail banking system is not dominated by commercial banks. There is at present no UK equivalent, in terms of significance, to the. German savings banks or the French co-operatives. The nearest potential competitor is the building societies. But the building societies do

not yet offer current account banking services, though the lie with cash where they want if, recent decision of the Hallfax to at all hours of the day, seven lostall cash dispensers suggests days a week, and upon the lar services are offered by all that some sometimes may not be development of electronic funds the banks, suggests that there far off doing so.

Yearsfer and plastic card tech might be a job here for the

offering their services in every running a skillful propaganda notable leader in public utter-High Street of these countries, campaign against the privileges Very often, indeed, there are —fiscal, monetary and prudenthe building societies have enjoyed by comparison. probably with some justification, that these advantages have largely contributed to the way in which the societies have Robin Leigh-Pemberton, the their affairs much more rapidly become the largest gatherers of National Westminster chairman, than they are so far permitted banked community have gone them to go after people wbo are banked community have gone hand in band. In both of these paid weekly. Instead, they the regional and local oriental countries, incidentally, the seem to regard a mass chaogetion of many of the banks in movement towards full banking over to monthly wage payment such countries, there is likely in the country. The personal deposits in the country. The country of the paid weekly. Instead, they the regional and local orientation of many of the banks in personal deposits in the country. The country of the country of the country of the countries of them to go after people wbo are them to go after people wbo are to make them to go after people wbo are to make them to go after people wbo are to make them to go after people wbo are them to go after people wbo are to make them to go aft

to be far more pressure on all over 30 per cent. The building market for bank services." societies, by comparison, had increased their share from 25 to 48 per cent.

29%

43%

Some clearing bankers, at least, realise that the size of the unbanked population is both an embarrassment and a great opportunity for the banks. Sir Anthony Tuke, chairman of Barclays, told shareholders in the bank's latest annual report: "The real challenge to us over the next few years will be our

ability to create the necessary modern banking systems and facilities to attract profitably tha ilm wage and salary carners who today have no active clearing bank account." Sir Anthony warned that success would depend on whether the clearers would be able to "provide members of the pub-

Barclays Bank has been a ances about the problem of the unbanked. Little bas been heard from the other banks, beyond Bank of America, Boston Trus They have claimed, occasional speeches by chairmen -and maybe one or two Euro suggesting that the banking pean banks—to enter the habit was really catching on at market in a serious way. It ersonal deposits in the country. reflected in a speech last year. It could also encourage the on the fact that wage earners building societies to join the

is a fair bet that British banking babit " 15 years ago just as quickly as workers in France and Germany. But it is also true that the banking habi has nut heen sold to them in any

significant way until now: What should be done about this state of affairs? Government intervention on the social divisions might help. Bu should that intervention be directed simply towards driv ing all the unbanked peopl into the branches of clearers which have shown little interest in their accounts up to now?

The fact that there is little obvious competition between the clearers themselves to areas accounts, where viringly simi Monopolles Commission,

The Government could take : band in generating some serious competition in the UK retail banking market by encouraging new entrants such as Citibank last in the working classes. Mr. could allow the TSBs to develop were "becoming much more fin- fun by offering a number of retail banking services, includ-

Letters to the Editor

From Mr. A. Hewitt.

Sir .- " Persuading Britons to use the European Development Fund (April 23) raises in my mind several unresolved issues about the EEC's development spending in third world countries, and in particular about the degree of accountability of the Entropean Commission with regard to the operations of the Whereas Britain's failure to

draw adequately on, for instance, the resources of the European Coal and Steel Com-munity, may be attributed to conscious government policy, the poor share of Lome I contracts awarded to British firms tends to he attributed to deficiencies of the U Kprivate sector, £32m worth of British contracts does indeed seem a paltry result of a convention which in 1975 was trumpeted as being worth £1.3hn over five years. But you report the admission of the EDF's financial and administrative director. Mr. Auclert, that less than 30 per cent of the fund's resources have been dis-hursed so far. How do third world governments feel on discovering that only £318m worth of aid contracts have been approved from a £1.5bn aid convention which they signed five

So lon gas the EDF remains separate from the Community budget (it is funded by special states), officials in the Commission's development directorate will continue to be allowed a large area of discretionary authority which the European Parliament and the European Audit Cnurt have so far been unable to trim. The type of allocation, and the decisions to spend or not to spend seem to rest disproportionately with the Commission Nor are the governments of all the EEC member states concerned about

this lack of accountability. For the UK, there are three particular cunsequences of inadequate Community control over EDF spending. While the UK government is contributing 18.7 per cent of EDF funds in

years), British firms bave not only woo less than a tenth of total contracts, but in particular they have been awarded a mere 2.5 per cent of the niore lucrative works contracts with their long term commercial benefits. Although the EDF'a disbursement rate s slow even compared with that of other multilaterl agencies, when the promised aid money does get spent it tends to be allocated to projects in countries where French commercial and strategic interests trather than British, German, Dutch . . : 1 stand to benefit. The main recipients of ald funds from the Lome EDF have so far been the governments of with Tanzania taking fouth posi-tion. Because the EDF aid programme is never subjected to a formal policy audit, the aid applied may bear little relation to the real needs of the developing countries in question or even to the development assistance policies of most of the governments in the EEC-though it

Europe. Th answer to British firms who feel aggrieved is no doubt to try harder! But the fundamental policy issues are now more pressing in view of the UK Government's decision to cut the UK aid programme by 14 per cent over the next four years, while committing itself to maintain agreed contributions to the EDF The proportion of UK taxpayers' aid cated through the EEC will now rise further within our declining aid budget, and consequently a larger share will be taken out of our control. Adrian Hewitt. 92 Waterside

Investment

Chesham, Bucks.

From Mr. A. Bortlett.

nes sopportunity exists which with relatively little large-scale vestment with virtually no risk?

faction of an Investment Alan F. Bartlett. criterion and not as a predeliction for money. Once again, we have the in Banked

verted reaction of reality as From the Director; compared with polltical econo- Bonking Information Service. mic theory. Investment is taking place but in short-term money markets, the latter serving to finance monetary transactions.

tion io supply forces a higher proportion of money available int short-tarm investment. Lack Senegal. Niger and Mauritania, of confidence reduces the velocity of circulation of working money. The total picture is therefore inevitable and John Biffen is right. The money supply theory may work in prac-tice, but when? Forthermore, 281. it may work, but why?

Based on previous experience. there is grave danger that our political masters will once again produce an economic result which is the very reciprocal of with sectional laterests In that which they intend. Conbalance in its use. It encourages a bigh velocity in very shortterm investment. It discourages utilisation io medium- and long-

In these circumstances, attractive investments are outstandingly so. The more demanding situations offer no incentive. Controlling the supply of money without reference to its other characteristics will encourage investment in financial services, trading and those activities unlike bricks and mortar, plant and machinery, a rapid change of policy is practicable.

The probable outcome could then be the development of this country during the 1980s as a Sir, - Waht manner of busi- financial and trading centre since it dramatically changes

Sir .- It is a simple but incon-

trovertible fact that the Loodon clearing banks have been gathering in nearly im new customers a year over the past High interest rates encourage decade. The pressure on short-term investment. Reductives physical and buman, bas been accommodated without impairment of service and in particular of the money transmission timetable - still fast by world standards. Major efforts bave been made, and no general manager would agree with your indictment that profits were ill-desived (April

Of course, high interest rates play their part from time to time: but so do bad debts. From the peak year of back profits in 1973 to the current peak, pre-tax profits rose by 169 per cent; the Retail Price Index centration on the supply of rose by 139 per cent. The difmoney accentuates the im- ference is no tas much as you conveyed ("well in excess not just this year but for several years"). Nor, may I venture to suggest, when this is converted into an annualised growth of 2 per cent (in real terms) should it be thought inordinate if considered against the increases in resources employed.

Recollecting, too, the fickleness of public confidence that only a few years ago coostrained the chairman and chief executive of a major bank to telephone their -reassurance to financil institutions the world over that their bank was solvent, no-one engaged in manaagement would agree with your assertion that recent profits actually in the retail sector were not necessary.

Notwithstanding the evidence bon that Britain has almost the 18 per cent over the next five majority of people and corpora. So, for the wrong reasons, this fering financial institutions petition. There will be no Sloane Square, SW3.

tions with money prefer to time we may well be right. But abroad—agricultural banks, co-special pleading by banks, "remain liquid," as the satis- who gets the credit? operatives, mortgage banks, against it. Only, and significredit unions, Giro, commercial 21, Great George Street, Bristol. banks, etc.-and compare them with just our clearing banks. They forget too that we have building societies, whereas others bave this function undertaken by one or other form of bank. Our research shows that between 80 per cent and 85 per cent of the adult population in Britain have an account of one sort or another if building societies and the national savings baok are included; excluding these two forms of institution over 70 per cent bave a current, deposit or savings account with a bank of some

Perhaps, too. you bave overlooked the stimulus that has been given to the banking habit in some countries by Government-backed moves to have wages converted into salaries paid direct into bank accounts. We have not bad that bere, and our deeply ingrained social social babits take some shifting The banks are mking efforts to foster this; but it is not a problem hey alone can solve.

banks into the British market a particularly apposite one. import penetration on a scale unknown elsewhere," . you say. Is this true? The American banks, for example, have undoubtedly done beter elsewhere where banking is less developed. Admittedly they bave not done so in Europe. Butthen foreign banks bave been farless welcome than here, where competition has been freely accepted. And British banks have shown, too, that btey can make significant inroads into banking markets abroad-not only in the corporate sector where there is no need to be hindered by expensive retail outlets, but

Overall your article does less can offer beter terms than 17 manufacturing. Not what the of the growth of the banking than credit to the banks in this per cent from the date of inefforts in the last two or three In the present econmic en- the employment profile of the bigbest unbanked population in years when they have won back vironment, there can be very nation, but Ironically, it could the developed world. Be care- some of the market share that few. Therefore, it should be no well be the role that suits us ful please, of your basis. Too bad passed to others. By all the current period (it will be surprise to find that the vast here in the world of tomorrow, often people add in all the dif-

cantly, let it be absolutely fair. John Huesworth Banking Information Centre, 10, Lombard Street, .EC3.

Inflation From the Monaging Director.

Executive Search Sir .- I do not belleve that the

British economy, or indeed any other, will be cured of the British disease until the difference between inflation and price increases is clearly under-Inflation, as I understand it.

is a condition in which money loses its value, usually due to excessive government and other borrowing and the printing press, resulting in loss of confidence by those using the money. It tends to run away and is eventually stopped by the issue of new currency at a devalued rate reflecting its true worth.

Increases in the cost of living can be caused by inflation and lead to inflation, but in modern times they are the result of Nor is your comment about price jocreases, either resulting from a sbornage of the product or labour (the law of supply and demsad) or from monnolistic practices.

If there is no inflation, an

increase in price means that there will be a reallocation of resources: less money spent on some products and services in order to spend more on others. When this is clearly under atood, then the folly of raising waxes and salaries to keep pace with the increased cost of living consequences can be spelt not Adjustment to the ensuing bardship is a problem which can be acknowledged and tackled separately, though not eastly.

As individuals on weekly or monthly salaries, we are all used to paying more when a price goes up and having to do with out something as a result. Why cannot the Government deal with the national income in the

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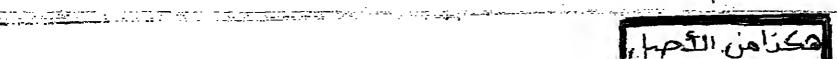
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An America with no self doubts

By MALCOLM RUTHERFORD, in Houston

REVIVAL WEEK at the Park City's Baptist Church in Dallas, Texas: Dr. H. Franklin Paschall, the guest pastar, is giving a children's sermon. He raises his hands in the position of prayer.
"The sun," he says, "is the

nearest. It reminds us to pray for those closest to us. The big fincer reminds up to pray for the big peaple. Who are the

hlg people?"
"Ronald Reagan," pipes a shriff four-year-old voice around the church.

The scene awitches to a meeting of the Society of the Exhausted Roosters, otherwise known as the JC's or former members of the junior Chamber of Commerce. This is a political as well as a beer drinking occasion.

All the candidates running for local office are invited to attend:

they are allowed to speak for a miximum of 3 mimstes... miximum of a minutes.

Since this is an impartial evel. The most popular food is gathering," says the Master of a mixture called Tex-Mex.

Ceremonies, "I intend to let The main difference between

Texas is fun and also full of surprises. For the first time in 100 years it has a Republican Governor in Mr. William Clements, a former Deputy Sec-

retary of Defence. But the Democratic tradition . remains strong. There is a times they schieve it.
special strand in Texas politics
known as the Tory Democrats, made in Texas, it would people who are basically against the government and government intervention, but who are prepared to allow it when for subsidies. Competition necessary. Texas politics are would rule in the confidence pragmatic. It is frequently that Texas would win. difficult to tell the difference Republican. Mr. John Connally, the state's best known living politician, has been both.

The practical commitment to Houston is the fastest growing acial equality here is impres- city in the U.S., a growth that blacks but shout the Mexicans, who make up nearly 20 per cent of the population. Governor Clements is in favour of a relexation of the immigration laws in order to allow more Mexicans into the U.S.

Of course they are needed for the menial jobs in a booming State, just as Wes tGermany drew an the workers from Turkey, Britain or from immigrants from the Caribbean. But there appears to be no disposition in Texas to hold down the Mexicans to a menial

American foreign policy made in Texas would be based on strength.

those Republican bastards speak Texas and much of the rest of first. Then we can get on with the U.S. is confidence. Texas a Democratic rally."

The main difference between the main difference between the confidence of the rest of the U.S. is confidence. Texas is the old idea of America rich growing, full of promise, open to all comers. It has the frontier spirit. There are enormous disparities of wealth, to be sure, but that is part of the act. It is not impossible for the poor to aspire to grow rich. Some-

If U.S. economic policy were made in Texas, it would be culte different from the policy made in Washington. There would be no calls for protectionism or

To Illustrate the point, one only bas to visit the engineer-

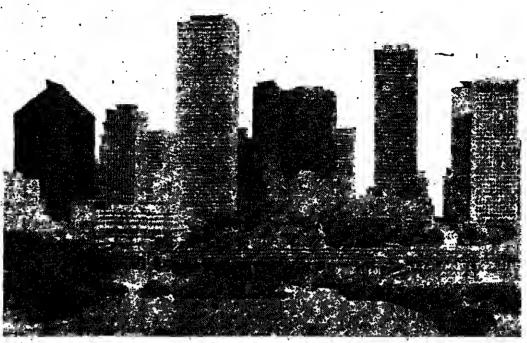
It is not just about the is largely based on oil and oil technology. It is polluted and the growth has been pretty well unchannelled. In many ways it is a chaotic city.

But the engineers are confident that the problems can, and will, be solved. To them there are no technological barriers that cannot be overcome, given the necessary buman and financial resources. The resources are there aplenty.

American foreign policy would be different if it were made in Texas, here would be none of that business about accepting strategic parity with the Russians, tha requirement of diplomsey or any of the other subtleties about the need to carry along the allies, European or Japanese. An American foreign policy made in Texas would be based on strength. One says that not to disparage.

No doubt American foreign and Economic policy could do with an injection of Texan con-fidence, even it if may be rash to go too far. The fundamnetal point is the shift in economic power away from the North East to the South West. With it has gone the shift in the old American values.

There has been no comparabla shift in political power. When political and economic powar are moving in different directions, one senses trouble. The result so far is at worst fragmentation and at best regionalisation. The American states, or the regions, are quarrelling more for economic than political reasons. The south, the south east as well as the sonth west, is winning partly



The Honston skyline: it is the fastest growing city in the U.S., bursting with confidence. Even the professors there talk like John Wayne. To them there are no technological barriers that cannot be overcome.

geography.

But the political battles are still being fought out. If you ask questions in the south east about wby the region has become so anxious to encourage economic growth, you are likely to be told that for too long tha north east thought it had a monopoly. Now tha times have changed. The south east offers better conditions, better incentives, and maybe even better communications.

There is a spectacular example in North Carolina ing department of the Univer-because the power of the example in North Carolina sity of Houston. Even the pro-trades unions is weaker than where much of the old tobacco-fessors talk like John Wayne, in the north east, and partly money is going into culture.

a population of less than 150,000, yet it must have the highest expenditure per bead on the arts in the world. The money comes partly from families foundations, and partly from the Stata Government. The quality is high, in theatre, dance and painting. Yet it is hard to avoid the conclusion that the

the Civil War. . It is the north which is now regarded as decadent and un-Texas is different in that it

MONDAY-EEC Foreign Minis-

ters begin two-day meeting,
Brussels Mr. Denis Healey,
Sbsdow Cbancellor, addresses
National Chamber of Trade
annual meeting, Southport

annual meeting, Southport. Transport Salaried Staffs Associa-

tion annual conference opens Torquay (until May 9). Three-

day Financial Times conference

Monte Carlo.

south east is taking its revenge

on the north for having lost

for reasons of climate and The city of Winston-Salem bas regards itself as still a frontier state. It is also a new centre of power and a challenge to Washington and the east coast establishment. Its natural the presidency. Should the say, the question of the colour affinities are more to the south primary in New Hampshire, of Christ. In the black reand south east, than the declining north. It sbares the disevent, really matter? Why not like of trade union power and have primaries, if at all, on a government regulations. It regional basis, for it is the claims still to bave a strong work ethic, a term which apparently means a willingness to work long hours, for

relatively low pay, in tha hope of earning more later.

Catholics in the south.

هكذامن المعل

Regional differences or rivalries bave by no means reached the point of no return. Indeed, if one detecs a commonthread twhile travelling through the U.S., it is a wish that the differences should not go any further. There is a desire for national leadership and for an end to fragmentation. There is also an implicit, sometimes explicit, assumption that a solution is not yet in sight.

There are certain demands for reform which could help bring the States together. One of the most striking calls from industrialists, husinessmen and trade union leadera alike for some sort of industrial/ economic policy. It would lay down the guidelines for which industries the Government is prepared to support, and bow: whether by protectionism, re-gional subsidies or whatever.

There is a remarksbly strong belief that the U.S. administration has a great deal to learn from the Germans, the Japa-nese and the French about industrial policy.

On the more overtly political lurn-out may be falling. level, there is a call for an end to the series of primary eleclions which bas come to dominate American elections to almost a year before the proper regions rather than the individual states that bave now hegun to assert themselves? Primaries are more evident in the Press than in the streets.

Protestants; there are very few persuasive school of thought which argues that no major new idea has been introduced into Americao politics and certainly not into economic policy. since the day of President Franklin D. Roosevelt. Presi-Kent Kennedy's was a false dawn. In the end, one returns to the paradoxes or apparent contradictions. Some of them are listed here in no particular order of importance.

There is violence on the New York Underground hut almost no-one disobeys the no-smoking signs. In Texas you might be shot for challenging for a parking place, but you always res-

If U.S. economic policy were made in Texas, it would be quite different.

pect the traffic lights. You are very interested in politics, but

you rarely bother to vote.

The interest in this year's election may be rising, but the You go to church to pray for the brotherhood of man, but the congregation is almost

entirely white. It svolds, they ligious revival Christ is black —and why not? Voluntary segregation in these matters is the civilised order of the day. You are very depressed about America in the short

term, hut you retain your helief that this is the country on earth. There may be troubles ahead, but all will f earning more later. There is no sign that any of be troubles abead, but all will Once again religian becomes these changes will come about be well in the end. One wonmingled with politics. The in the near future. Among ders only wht will happen in work ethic is the ethic of the political scientists, there is a between.

Weekend Brief

The 4m dollar

The real link that binds Mr. chairman of British Steel, to Lazard Freres, the New York investment bank that is to re-ceive a "transfer fee" for him of up to £1.8m from the British Government, is not just the fact that he has been a useful general partner. It is that be has invested a fair slice of his life savings in the bank. He therefore has a wider interest than might be assumed in its profitability because of the dividends he will he able to draw. These dividends will be affected by his performance at BSC over the next three years and will help to compensate for there being no pension arrangements with BSC or the

Yeslerday Mr. MacGregor appeared at the British Steel Corporation's London headquarters looking slightly pink despite a tan, but spruce and hi after flying into London a few hours earlier by Concorde. He displayed great confidence u his own ability as an industrialist and manger, and as a top executive who trains young men to succeed bim. He had tittle sympathy with those who doubted that any man could be

worth £1.Sm. He has only been with Larard Freres (among many other posts) for less than two years since he gave up his msin caree: joh as head of AMAX, the American metals company, but would not agree that the hack has won too high a price. lle said he was a "diligent hardworking partner" with links with banks of the same name in London and Paris). "I parlicipated in a very great number of financial reconstructions and rehuilding of companies" was his proud, but solitary, reason for being valued

so highly. In fact Lazard apparently originally asked for £3m to 13,5m on the basis of a five year contract till he was 72. To hegin with Sir Keith Mr. MacGregor has not only set loseph, indostry Secretary, and new horizons for future Sir Peter Carey, his Permanent Secretary, rejected the notion of any such payments. But gradually they became more desperate to find a chairman to national standards.

Hit money

Charles Villiers was asked at yestrday's Press conference whether he thought up to £1.8m was a reasonable

price for a man.
"Well," he sald, "during the war the Germans put a price of 100,000 Marks on my head in 1944. Allowing for inflation I reckon that comes to near the same figure." Sir Charles was parachuted behind the enemy lines in help the

pertisan fighters. Ab, said a journalist. But that was to knock you



Mr. Ian MacGregor, chairman elect of British Steel, with present

applying."

Kevin Reeves.

"I think it possible that they

thought like Manchester United

snd felt that Kevin Reeves was

an all-rounder they could use. But the good people of Norwich

said 'You can't take that man

away without some compensa-

Government, Sir Keith, Joseph did not manager to dismiss tha

payment of up to £1.8m from bis

Departmental budget to a Naw

York bank with the same dis-

arming smiling charm when be snnounced the deal on Thurs-

The main who played the essen-

tial role of go-between in the complex negotiations between

MacGregor and Lazard Freres. was Mr. David Norman, London

managing director of Russell Reynolds, the Anglo-American

head-hunters hired by the Indus-

somewhat unusual in that it

spened virtually all the Western

world and then because of the

go-between role in the subse-quent negotiations. "We were

at a critical intermediary in dis-

cusing terms and conditions

with the Government and ex-

plaining what was feasible to Mr. MacGregor and his in-

terests" Mr. Norman said in

the UK include Lazards (coincidentally), Rockware, TI,(Blue

Circle, and BL where Mr. MacGregor has been a non-

executice deputy chairman for

the past three years. In the

U.S. it was used five years ago

by Mr. MacGregor to belp Singer, of which be has been a

Russell Reynolds was set up

U.S., London and Paris.

Los Angeles yesterday.

Covernment

British Government, Mr.

Unfortunately for the

succeed Sir Charles Villiers be "difficult at the prices now after two or three younger British candidates turned down the job. So they opened negothe sum down to the maximum £1.8m for the three years. Lazard is only one of several top business appointments held by MacGresor who has been earning a total of not much less than £450,000 a year recently. So the actual maximum sum of £1.8m that the Department of Industry will be paying Lazard is only a little more than his current salary for three years. . His hasic annual salary for heading the Steel Corporation is the usual rate for the job-£48,500. But he will continue earning from other posts which the Government-contrary to practice ·

nationalised industry chairmen is allowing bim to keep. These include an associate partnership of Lazard plus posts with AMAX Alumex and the Brunswick Corporation in the U.S. and a directorship of the Atlantic Assets trust in Edinburgh. Yeslerday Mr. MacGregor agreed that, with these fees, his basic £48,500 would only be a "modest" contribution to his total annual income which many people believe will be between £120,000 and £150,000.

While such a total figure is at the tap end of the range of salaries for chairmen of major-British companies, it is not evan half what can he obtained far compsrable jobs in the U.S. where compensation deals running into millions of dollars are also struck. Pay for performance—which Mr. MacGregor will enjoy through his payments from Lazard Freress-is also more common ahroad than in

the UK. So hy negotiating such a deal. nationalised industry chairmen, he has also pinpointed how low paid UK top managers and industrialists" are hy inter-

MacGregor insists that despite his other posts, he will spend most of his time with the Steel Corporation where he intends to be "chief policy officer"—a job description that may lead to the present chief executive, Mr. Bab Scholey, changing his duties, McGregor will cope with his other responsihilities in his normal style of flying across the world for a day

or even just a meeting.
Other asides included the information that he bad not met Mrs. Thatcher recently but have met her on and off over had met her on and off over a home in London with his Welsh wife, Sibyl (he already has two houses in the U.S. and one in Argyllshire). But, Singer, of which be has been a despite bis income, he thought director, to find a new chief house-hunting in London would executive.

in the House

Ructions

"HARDLY a day goes by with out an incident hoth shocking sod alarming," observed Mr. John Wheeler (Con., Paddington) in the Commons yesterday during yet another of those interminable debates on the problems of London.

His complaint was directed at growing hooliganism on the London Underground. Nevertheless it was appropriate one for the event which MPs had really heen waiting foranother chaonce to attack the £1.8m " transfer " fee being paid for Mr. Ian MacGregor's appointment as Chairman of British Steel Corporation. An air of glum sporehension

hung over the Tory benches as tbe elegant Mr. Norman St. John Sievas. Leader of the House rose to clear up the He compared the transfer fee Lazard has obtained for him debris after the shambles of the with the £1.25m, paid by Manprevious day when Sir Keith Joseph bad made bis announcechester City (which be confused with Manchester United) paid ment to indignant contemptuous MPs. to Norwich City for footballer Blandly, Mr. St. John Stevas

declared that there could be no question of re-organising next week's business to debate the MacGregor sffair. But, having tasted blood the Labour pack was not to be put off the scent. Urged on by his backbenchers Mr. Michael Foot Labour's Deputy Leader; worked himself up into a positive lather. Epithets were hurled at the Leader of the House with wild

abandon . . . "anger and derision up and down the country . . . "rights of the House . . . "gros piece of deliquency by the Government." The Opposition it seemed, were after Sir Keith's scalp. It was not just the terms of the appointment that were in question, said Mr. Foot, but "the competence of the Secre-tary of State for Industry bimself."

normal circumstances nobody is more eager than Mr. St. John Stevas to enter into an exchange of badinage. On this occasion however, he sternly admonished Mc. Foot for making jokes on a serious subject. Worried Tory MPs may wall have concluded that things must be very grim indeed when the urbane Leader of the House try Department last November loses bis sense of humour.

find a steel chairman.

Government Departments Yet it soon became clear that have been using hesd-bunters be was playing his card very for some years to help fill key shrewdly as he gradually gave nationalised industry jobs such ground and calmed the anger the post office and shipof the Opposition. No, he had building. The fee is usually a not said that there could be no third of the first year's salary debate, only that it could not for the post-about £16,000 fofr take place next week. He saw Mr. MacGregor-plus expenses, no reason why there should not whic hean be substantial in a be inter-party discussions about the possibility of bolding a The Russell Reynolds hunt debate at an early date,

> obviously shakened by the newspaper headlines following the uproar of the previous day were sundued and cautians in their questioning. It was left to the irrepressible left-winger Mr. Anthony Wedgwood Benn to suggest that "It is widely believed that this is a wholly improper transaction hordering in the view of many people on bribers and corruption. The tone of his language

Conservative backbenchers

ten years ago an dhas offices in absurd exaggeration as Mr. St. John Stevas called it-gave Companies it has worked for in a noticeable boost to Conservstive morale. No doubt the Leader of the House reflected that it only needs a few more remarks like that and the entire Tory Party will be solidly united behind Sir Keith. Contributors:

John Elliott John Hunt

Economic Diary

WEDNESDAY-House of Com-

on World Electronics opens, TUESDAY - EEC Agriculture Ministers begin three-day meeting, Luxemhourg. House of Commons timetable motion on Social Security (No. 2) Bill. National Enterprise Board annual Wholesale price index

(April provisional). Mr. Norman hanks' ellgible liabilities, reserve Fowler, Minister of Transport assets, reserve ratios and special speaks at Road Haulage Association annual dinner, Grosvenor House, London, Grosvenor House, London, House (Control of Control of C WEDNESDAY—House of Com- of Petrol Exporting Countries mons debates Government ex- (OPEC) meet in Taif, Saudi penditure plans, Mr. David Arabia. Duke of Edinburgh Steel, Liberal Party Leader, is attends Court Dinner of Saddlers' guest speaker at Newspaper Company, Gutter Lane, London, Society annual dinner, Hilton THURSDAY—House of Com-

Hotel, London, Mr. Jim Prior, mons—Finance Bills second readSecretary for Employment, gives ing. Scottish Conservative ConGranada lecture on Industrial ference opens, City Halls, Perth.
Relations — Approaching 2000, Mr. Francis Pym, Defence SecreCity of London Guildhall. U.K. tary, at annual dinner of the servative Conference, Perth.

Association of British Chambers of Commerce, Royal Garden Hotel, London. Vebicle production (April Provisional) Housing starts and completions (March). First quarter figures for house renovations and sium clearance. Mr. Michael Heseltine, Secretary for Environment, is principal guest at Institution of Structural Engineers dinner, Grosvenor House, Loodon, Mr. James Callaghan, Labour Party Leader, visits London Borough of

FRIDAY - Mrs. Margaret

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Companies and Markets

against £3.11m. Trading reveone

next Thursday when the group

side forceasts point to between

f65m and f70m pre-lax, against

(4)m for last year's comparable period. The same reasons which

fuelled the meanic growth of

lanks are behind the Royal Bank's growth interest rates and high foan volume have been highly favourable. In addition,

the absence of the bad deht write-off which characterised last

year's first half has helped to sour the improvement. For the

between filmin and ft20m.

figures from three major retail

First up is Mothereure on Tuesday. While most forecasters

are booking for around filter

second half after what is thought to have been a slow Christmas

Next week sees prefuninary

Sainsbury and Mothercare.

Marks and Spencer,

auginst 1979's £96,6m

drop in profits for the year provement since an EGM in ended Scplember 30, 1979, February, in that policies to the directors of M and G Gronp value of almost 15m have beed (Holdings), unit trust manager, announce pre-tax profits including realisation of investment policies have been a substational important the content of the profits of the profits and ing realisation of investment policies has been extinguished surplus, of £2.31m for the year. The previous estimate of the The previous estimate of the potential maximum tax deficiency of £7m, has accordingly

-dividends omitted

amounted to £4.91m compared with £4.78m. been revised to £3m.

And the 6nat dividend is omitted, leaving the total at 2p not per 5p share, against 4.113p miums on surrender, professional for 1978.
The directors atso report a

fees, and other costs.

For the first six months of the The directors also report a slight downture in taxable profits current year trading revenue for the six months ended rose from £2.25m to £2.8tm, but March 31, 1980, and in order to pre-tax profits fell slightly to retain reserves the interim dividend for 1979-80 has been. The higher revenue was offset

by higher expenses and lower investment income following the After profit of £251,000 t £467,000 t on the realisation of investments, which are now transfer of cash and securities, valued at £2m, from reserves into the foreign lifa fuod of M and G Endowment and

dealt with in revenue reserves, profits amounted to £2.06m i £5.65m1 for the 1978-79 year, and were subject to tax of Net profit came out ahead at £721,000 (£678,000) after tax. giving earnings per ahare of £1p (7.7p).

As at September 30, the 1978-£1.11m (£1.25m). Not surplus was £949,000 against fl.4m. giving earnings per share of 10.7p (15.9p). Mr. J. A. Caldecolt fells mem 1979 year-end, there were oet bers in his first review as chair-current liabilities of £955,000 man, that profitability of the compared with assets of £289,000, histories was affected by in Long-term insurance business creased costs of both manage funds assets totalled £177.1fm ment and administration, and by £153.21m1. These included the declining markets in the last listed fovestments; until trusts four months of the year. This at market value £86.89m fall, however, was somewhat offset by increased dividends and ments at market value £82.63m interests—£694,000 (£425,000)— (£56,62mt; untisted investments; on the group's funds. unit trusts at market value

Treated as an extraordinary £8.09m 1£7.86m1. itcm, the directors have provided A statement A statement of source, and 13 7m in the accounts as a restill application of funds shows a reof the lax liability problems of duction in working capital of
the foreign life fund of M and G £1,93m compared with a £695,000 Endowmen; and Pensions increase—bank loans and over-Assurance. The chairman says drafts £1.14m (oil).

CONFIRMING THE expected there has been a substantial im-Meetlag, Tower Hill, EC, on May 28 at 2.30 pm.

Connaught's rescue bid tor Anzani

By Andrew Taylor

FRESH MOVES in the bid to rescue British Anzani were announced by the troubled property and construction concern yesterday. The group faces a compulsory winding-up petition in the High Court.

But one of its creditors. Connaught Property and Land, has arranged for Anzani's principal bank debts 10 be taken over by Saviogs and lovestment Bank.
The property company declined to give any further
details of the transaction or the size of debts involved bu said the deal marked a first sten in the finat renrganisation of the

Earlier this week court pro ceedings brought hy the Inland Revenue for the compulsory winding up of the group were adjourned for 14 days after Mr. Justice Vinelott was told that Connaught, a creditor for £250.000, boned to mount a rescue operation.

At the end of last month three directors of British Anzani, including Mr. Ivor Shrago, resigned from the board. The group's shares were suspended early in 1977 at 151p after major

Virtual break-even second half as Mettoy slumps to £0.72m

contribution, compared with over grew only 4 per cent in £2.0m last time, left 1979 pre-tax money terms. The ahares have profils of Mettoy Company, toy already taken a beating and manufacturer, well down from £3.64m in £723,000.

E3.64m in £723,000.

Basic yearly carnings per 251 starc fell to 7.1p (16p) and diluted to 6.5p. The final net dividend is 0.6p. effectively cutting the total payment from 13.2 seems a bit exuberant.

Turnover for the 12 months increased from £31.17m to £32.51m but trading profits tumbled from £3.75m to £1.54m. Pre-tax profits were struck after bigher interest of E821,000 (E340,000) and they included a lower share of associates totaling £2,000 (£218,000) There n tax credit of £435,000 (1.0-im charge), the attributable balance amounted to £1.16m (£2.6m) and £855,000 (£2.22m)

waited tintil the market's official close to reveal the sickening 80 per cent slide of 1979 pre-tax profils and the 57 per cent cut in final dividend. Dealers knocked up of the shares to 27p in late trading. Melloy directors offered no explanation for the deliacle, hut the causes were strong paund cut into exports which account for about 40 per

Improvement by Guardian Investment :

On gross income of £3.86m against £3.16m, laxable revenue nf Guardiao Jovesiment Trust Company for the year to March 31, 1980, improved by £1.06m to

is stepped up from 3.15p in 4.6p. with a final payment of 30 not. The market value of investment at March 31 was fa7.36m (£63.85m) and the nel asset value per share, after deducting prior charges al par, was 106.7p fortable or desirable. (122.50).

MERGER CLEARANCE Scherer Corporation's pro-

next Thursday when the group tion and U.K. sales space to be with problems in egg marketing reveals its internin figures. Out raised by around 10 per cent, and heavy initial costs in the tion and U.K. sales space w he

first hatf was disappointing, with

weak non-food sales and a hefly wage bill. Trading since then is

thought to have been signifi-

cantly better, but with Christmay

slightly below par. The Canadian shops should have seen a good

second half, resulting in a full-

year profit after last year's slight loss. M and S profits look rela-lively impervious to current cost

acounting, which lopped only film off last year's figures. A final dividend of 2p would give 35p nel for the year, against

Wednesday also brings pre-

liminary figures from J. Sains-

for £38m, after the £1m cost of

implementing the profit-sharing scheme. In 1979, the company

bury, and the market is looking

1979's 2,609p.

nnalysis are pencilting in £24m, early SavaCentre developments.

Analysis look for a final dividend

Results due next week

A MINIMAL £20,000 second balf stock has soared. Group turn Monopolies and Mergers Com-contribution, compared with over grew only 4 per cent in mission.

Norvic warns of first half deficit

Tax for the 12 months took side table flown on same no by factor of 1.19m (f0.39m). Earnings per 1.19m (f0.39m). Earnings per 1.25p share advanced from 3.15p share advanced from 3.15p 1.25p share advanced from 3.15p 1.25p

higher level than was either com- previous year. and Corrective action which is being takeo will have an adverse effect on profits during the caming months, and interest represents an added burden. Current cost accounts reveal pre-tax losses of (£207.000) for 1979. £346.000

Things should be looking up For the current year, with the by 5 per cent. Associate come from £25m to £35m excluding for the Royal Back of Scotland U.S. beading in the right direct panies remain a depressed area. profits from ship disposals. Oil and oil product trading, which was expected to fade in the second balf, is believed to have been a significant contributor. The dividend might he raised

per 5p sbare ar? shown a 1,17o 14.31pt, and the dividend is

(Holdings), electric switches

and neon aignal lamp group,

The following day sees figures from Marks and Spencer. Expectations are for £170m to £175m. The against last year's £161.6m. The against last year's £161.6m. The division of 6p, making 9p net for the year. The division of Poople cut back their buying of footwear in the second half nf Analysts are looking for £48m 1979 and analysts quickly marked to £50m pre-tax profits from construction group Costain wheo down their exnectations for Sears Holdings. Whether the shunn was due to good weather-which it reports preliminary figures on Tuesday. Its Australian and Canadian companies should have stopped the ladies from huying winter boots-or resistance to had quite a good year, with UK big VAT and raw material inspired price increases, the shares have dropped signifi-cantly. If preliminary pre-lax housing work also strong. A slight downturn is foreseen for the current year, with two major profits to be reported nn Wednespleted and leaving a gap in the workload. The hoard forecast a day exceed last year's £91m, interest in the shares could be restored. interim, which would give a full-year lotal of 6p, against 1976's 3.0457p.

Among the other companies reporting next week, Jefferson Smurfit reveals preliminary figures on Monday, Whessne proresults, due Wednesday, have heen building in the past few months as shipping markets bave remained string and the comduces its interim numbers on Tuesday and Smith and Nephew's Brst quarter results come out on the same day. Ransome Hoffman pany has continued in sell off Pollard unveils interim 6 gures Thursday and Tricentral interest costs. For pre-tax finishes week will profits, the range of estimatea is figures on Friday. finishes week with first quarter

Oividend (p)*
st yeer This year
Final Int.
25 0.5025 0.525
1.25 1.2 2.3319 I 2827 0.86379 0.7 03 S.895 1.65 1.17 2.67 5.25 3.17 21 0.93079 3.85 6.25 3.46 1.15 2.4 1.2 2.6 4.2 1.0 3.833

M & G profits downturn TV strike setback for Marshall Cavendish

independent television strike, profits of Marshall Cavendish, magazine and book publisher. lunged from £1.73m to £272,000 in 1979, with a loss of £274,000 in the second half. The dividend is cut from 4.422p to 1.05p with a final of 0.525p. The directors expect a much

improved result in 1980—the first quarter has produced a pre-tax surplus of over £400,000, they state.
At midway, when there were

pre-tax profits of £546,000 (£574,000), the directors warned that the full-year surplus was unlikely to reach film.
The commercial television

strike forced the group to cancel
its autumn partwork lauoch programme, and profits were also
adversely affected by the disappointing results from book
publishing, which were made
worse by the relative strength of setrling.
The current year has already

seen several successful partwork lannches, they state, and action has been taken by a new manage-ment team to rationalise operations and restore profitability to the books alde. Sales in 1979 rose marginally from £23.27m to £23.67m. After tax of £143,000 (£711,000) and minorities of £10,000 (£31,000).

there is an attributable surplus of £19,000 (£986,000). Earnings are shown at 0.59p (4.889p), and dividends absorb £214,000

comment

The alump into the red after profits of £546,000 midway reflects serious problems at Marshall Cavendish's partwork. book and record divisions. The launches of three partworks were hit by the autumn TV strike, and the company says it cost £500.000 to roll them back to the spring. The strength of sterling against the dollar in the important American market hrought book company profits down by £300,000. The record husiness continued to lose money, though it showed a slight profit in the fourth quarter. Its future will be revieved if the current year shows another loss. Maillog services were squeezed by com-petition including W. H. Smith and Ryman joining the fight to sell consumer durables through Sunday supplement advertising.
The new partworks, locinding the relaunched "Man and Woman," are selling well, and the hook company has icreased its dollar prices. But the beydays of 1977's £3m profits are till a long way behind The the relaunched Man and Woman," are selling well, and the hook company has icreased its dollar prices. But the bey-days of 1977s firm profits are still a long way behind. The market had steeled itself for the shock and at 18 jp up 1 jp the shock and

DIVIDENDS ANNOUNCED Date of Corre- Total Current payment July 1 Arcolectric Brit. Inds.defd. int Draylon Cons. Tst. ...int .defd. int Inter-City Inv.

M. and G. (Hidgs.)

M. and G. (Hidgs.)

M. and G. (Hidgs.)

Marshall Cavendish July 2 J. O. Walker July 7 Divideods shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

J.O. Walker £66,000 up at year end

DESPITE a £72,409 second balf fail to £15±,040. J. O. Walker and Co., timber importer, fioished 1979 with taxable profits higher at £374,040, compared with £307,449. Turnover improved from £6.52m to £7.61m. dividend is boosetd to 6p (3.013p) net per 25p ahare with

a final of 3p.

After tax, much tower at £50,231 (£183,701), net profit came through at £323,809 against £123,748 giving earnings of 40.5p (15.5p) per ahare.

Turnqver 7,608,797 8,517,529
Pre-tax profit 374,040 307,448
Tax 50,231 183,701
Net profits 323,809 123,748

Expansion to £0.65m by Quest

AFTE Rwriting off research and technical expenditure of £607,000 against £455,000, pre-tax profits of Onest Antomation were up from £363,000 to £649,000 for the year ended February 29, 1980. Turnover expanded from £5.08m to £7.5m

After tax of £36,000 compared with £3,000 the available balance came 'through at £613,000
(£360,000) giving earnings per
100 sbare of 8.66p (5.44p).

Thereis a 1p interim dividend

—no final is proposed. Also announced is a one-for-10 scrip

HARMAN HEDLEY

has been appointed chairman of Harman, Hedley Agencies, the underwring management sub-sidiary of the group, in place of Mr. James Redgrove, who remains on the hoard. Mr. Wood was appointed a con-cxecutive director of Christopher Moran last September.

Blockleys iust ahead

SECOND-HALF rise from 2553,914 to £277,486 has left tax able profits of Blockleys, facing brick manufacturer, ahead al £371,986 for 1979, against

And from earnings per 20p ahare of 11.25p (10.93pl the divideod is boosted to 6.39p (4.2637p) net with a final payment of 4.89p.

Turnover expanded from £2.37m to £2.82m and the pre-tax figure included interest re-ceivable of £38,479 compared with £43,482.

After tax of £199,013 (£185,803) dividends £100,050 (£68,787) and a tax adjustment credit of £12,035 (nil), the retained balance came out at £84,958 against £99,324.

Confidence at Banro

Mr. Edward Rose, chairman and chief executive of Benro Consolidated Industries, told the annual meeting that profits for the first balf of 1980 should

Christopher Moran Group said every confidence in the future last night that Mr. Victor Wood growth of the group.

quarter of the year was not ful-filled and turner.

(f9.85m)-was maintained only

at the expense of gross profit

margins. This, together

Sharp fall for Arcolectric

(0.4469p) net with a final of ment to demand in the last

totalled £4.13m for the 14 months with stocks and borrowings at a pared with £3.32m for the Inter-City profits were much lover at well down-£214,853, agains; £557,699. At the six months stare the group bad shown a loss of omits final £20.811 (£149.971 profit). After tax for the 14 mooths of £136,980 (£281,210) earnings

compared with a £393,000 profit at Inter-City investment Group, has left this investment, textile and wholesale distribution concern with taxable profits well down at £167,000 for 1979, against £700,000. The final dividend has been omitted, making the year's total 0.6p net per sbare, compared with 1.1725p.

has been most encouraging, they A second half loss of £65,000. state, and a good recovery for 1980 as a whole is anticipated. Pre-tax figure included asso-claies' share of £46,000 (£15,000)

and was subject to tax of £30,000 (£178,000) leaving the net profit at £137,000 against £522,000. Earnings per 20p share are shown down from 5.6p to 1.47p. After the dividenda cost of £56,000 (£109,000) the amount retailed was £51,000 (£413,000).

explain.

BIDS AND DEALS Liggett finds 'White Knight'

making a \$415m takeover offer highest value for lite companion the U.S. tobacco and drinks shareholders from a sale of for the U.S. tobacco and drinks group, Liggett, refused to com-ment yesterday on Liggett's assertion that it has been hold-ing "aerlous discussions" with another potential bidder which it refused to ideatify.

Grand Met. said that Liggett's desired to be to be found a "while

claim to have found a "while knight, made in a letter posted to its shareholders late on Thursday night by Mr. Raymond Mulligan, president, was too

vague to evaluate. In the letter, Mr. Mulligan sald the talks were almed at get-ting a price for Liggatl higher than the \$50 a share offered by Grand Met and were undertaken partly because the company's financial advisor, Merrill Lynch White Weld Capital Markets Group, had said in an April 21 opinion that Grand Met.'s offer is inadequate. Mr. Mulligan sald Liggett was

also holding talks on the sale of various subsidiaries and had been adviaed by Merrill Lynch that an orderly liquidation "conthat an orderly liquidation "con-ducted over a reasonable period" probably would bring sbareholders nel proceeds of more than \$50 a share. Liggett would consider com-

However, Mr. Mulligan said that lhe U.S. Federal Reserve

entire company.

Yule Catto and Revertex to meet

By Alan Friedman

Ynie Catto and Revertex and to nicct next Wednesday to discuss Yute's acquisition of a 23a per cent stake in Revertex. Me Kenneth Waters, a director a Yule Catto, said yesterday that the huard of Revertex met on Thursday to emistder its reaction and that Sir Lampbell Adamson Reverlex chairman, issued ao m vitation to Lord Patto and nicmhers of the Yule Catta board.

Next week's meeting of the two chairman will mark the beginning of the serious discus sions "referred to last week by Yule. Talks will cover loand representation for Yule as well as the possibility of a full-scal bid for Revertex. The Yule stake was acquire plete or partial Ilquidation and in an early morning "raid" by has had prelimicary talks on stockbrokers Rawe and Pitman, "several" acquisition possibilim Yule's behalf. Both come

panles have significant and potentially complementary in-lerests in the Malaysian rubber Board's current policy of husiness. Revertex has been voluntary credit restraint Yule's major customer for makes this an inopportune natural rithber in Malaysia.

for Bariand-Simon yesterday

denied that lie company was acquired for the sale purpose of

bidding for PPD. He said tha

Harland-Simon had the potential to be a strong force in its field.

move is that both Harland-Simon

and PPD are in related fields: PPD making variable speed drives for the printing and paper making industry and HS making

basically the same product for

Apart from Mr. Ashman (who resigned from PPD on March consists of Mr. H. F. Lally, also

a former PPD director, and a

Hambros director. The company

which has relained its relation

slip with ASEA, Itas just received its first major confrart worth fim from Nimberley

in yesterday's ilem on Cope

terprises and Bell-Fruit (East

stated that the combined assets

of the two companies heing

acquired had been estimated to

have increased to (not by) some

COPE ALLMAN

the paper industry.

The industrial logic behind the

Laurence Scott gets offer for PPD offshoot

BY REG VAUGHAN

Laurence Scott, the Norwich- tants and is helieved to have based manufacturer of electrical cost about fin. A spokesman nachinery and control gear which ran into heavy losses last year, has received an approach in respect of PPD Engineering Its successful printing and paper component subsidiary.

The approach to have "talks about talks" has been made by Hambros acting for Harland-Simon (1980), which has Mr. Roy Ashman the former PPD chief executive at its head. Apart from Hambros, Harland-Simon is back by the National Coal Board be ahead of the corresponding period last year.

The recently acquired French company, Farnier, and Penin, was doing very well, and he had every confidence in the future lacquired it from the Weir former by the Warlable speed drive division of ASEA, the Swedish group, which had acquired it from the Weir former by the Warlable speed drive division of ASEA, the Swedish group, which had acquired it from the Weir former by the Warlable State of the warlable speed drive and some speed drive division of ASEA, the Swedish group, which had acquired it from the Weir former by the warlable to the corresponding to the warlable to the warlabl

Group five years before, Laurence Scott, which last year was itself the subject of a formal approach from Bridoo, the wire rope, fibre and plastics group, said yesterday that PPD "was not for sale." It admitted that sensible offers would be considered on their merits, but that Aliman buying East Anglia En a "ridiculous" price bad been mentolned for PPD. Hambros said that oo firm offer bad been made and more information about PPD would be required

before this could be done. high interest charges, caused the downturn in profits, the directors PPD is an integral part of the Laurence Scott group and a major profit contributor. In the year ended March 31, 1979 it The start of the current year made a profit of some £650,000 on sales of £6.5m. This com-pares with a loss of £1.35m (£2.4m profit) for the Scott group as a whole on sales of £37m (£33.5m). In 1978/79 Scott was bit by the engineering dis pute and poor performance of the Norwich operations. The Harland-Simon acquisition, completed just over a month ago, was itself backed by Hamoros together with industrial consul-

Fielding, Newson-Smith and Company, brokers to Waring and Gillow, vesterday bought on its

WARING/MAPLE

behalf 525,000 Maple and Company at 35p and 100,000 at 33 374p special ex dividend.

HAMBRO LIFE Mr. M. A. Weinberg, a direc-

tor of Hambro Life Assurance, sold 242,500 ahares at 179 tp on ... April 29.

NEWS ANALYSIS—FAIREY ACQUISITION 'Doulton offered the surest haven'

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE National Enterprise Board's as a separate aubsidiary, report day to the outcome as: "If it bad future ownership could not be decision to acquire the Fairey ing directly to the Doulton to be anybody, 1 am pleased it good for Fairey, which was aroused controversay in the City, has engineering interests, they is perbaps more lockined to take putting in its \$19.5m offer. This decision to acquire the Fairey group two and a half years ago aroused controversay in the City, and it seems that its disposal of the group to Doulton spar of S. Pearson's will aimilarly not be without its critics in that hallowed territory. Nor has the NEB's handling of the affair been entirely to the liking of the Covernment. the Government. The joint announcement by the NEB and Doulton that terms had

NEB and Doulton that terms had been agreed for the acquisition of Fairey Holdings by Doulton was made late on Thursday afternoon, a little more than 24 hours after two firm offers had heen put in the hands of the NPB. Hambros Bank was finally bidding £20.5m on behalf of a consortium of institutional investors, and Doulton's offer was vestors, and Doulton's offer was for £24m.

In the interests of strict confidentiality, the NEB did not disclose the size of the Doulton bid to Hambros, while Doulton was only aware of the £19.5m offer from Hambros which bad been delivered to the NEB on February 21, and made public the following day. By Thursday Doulton, is happy to make a go morning of this week, Hambros of the arrangement. But Mr. gave indications to the NEB that Murray, along with the other it might be able to push its offer senior management at Fairey, up to £22m, but this involved the bad all along aald that ba topping-up element coming from dividends to be paid by Fairey over a period of time. A sub-committee of the Board of the NEB, headed by chairman

Sir Arthur Knight and consisting amongs) others of Sir John King and Mr. Ian Halliday, sat down to consider the respective bids. Price was obviously a major consideration, but in addition the NEB was required to assess the or Doulton. And on this acore-price apart-it seems that

have little relation to Fairer's surest baven. tiquiarly successful of the pasl three years. Although Doulton Engineering managed some recovery last year, returning a profit before tax of £2.2m against £1.65m the previous year, the board admitted that this did not

match its best hopea. Doutton's chairman, Mr. Peter Medd, has described the Fairey acquisition as creating a better balance of activities in the group, but has made no claim to justify the purchase in terms Government was elected a year of industrial relationality. It comes as no surprise, therafere. to learn that the top manage-ment of Fairey, which has done a good job over the past couple a good job over the past control of years in steering a reasonable profit able and expansionary course, will remain.

Fairey's chairman, Mr. Angus Murray, who with Mr. Kenneth Bacon, chief executive, will be invited to join the board of Murray, along with the other preferred the Hambros' offer to the alternative of becoming part of a larger group. This was because the Hamhros' plan was to place most of the equity with institutions, bringing the com-pany to the market when the time was more appropriate than the present

The plan would have enabled Falrey to maintain its independfuture of Fairey under Hambros coce, and in time to give the amployees of Fairey a chance to buy shares in the company-Doulton's offer was slightly more something which Murray bas attractive. Doulton inlends to run Fairey summed up his reaction yester-

the view that Doulton offers the

surest baven.

Hambros, for its part, has made it known that it is angry about the outcome. Mr. Chirstopher Sporhorg, a director, says that the VEB had used it as a "etalking-borse," It first made its offer more than two months ago, and twice extended it at the request of the NEB.

The NEB would probably have preferred to keep the whole preferred to keep the whole story quiet until it was in a positinn to make its final decsion. As sonn as the Cooservative

ogo, it was clear that Faircy was in the front line of assets which could be disposed of hy the NEB. Sir Leslie Murphy, then chair-man of the NEB, had consulted Murray about the possibility of floating off Fairey last year. When both Murray, and the NEB's advisers, Morgan Gren-fell, recommended tat this would probably not raise the £18m which the NEB bad paid originally for Fairey, Sir Leslie told

them to go abead with looking at other possibilities. This course was interrupted by theappointment of a complete new board at the NEB, and it became quite clear that relations between Murray and the new chairman, Sir Arthur, were not as close as with Sir Leslie. The Government then announced that it was relinquishing its obligation on the NEB to meet its £100m contribution to the

was seen by the EB as pushing it into making a decision, and although relations between the NEB and Hambros were subsequently patched up, there is no doubt that Hambros did not get off to the best start. The closing date for offers was set finally for the end of April this stage, the NEB was obviously anxious to make a decision. Even so, the fact that

the announcement came just

one day later was somewhat surprising. The decisim was communicated immediately to the Department of Industry in readings. readiness for its consideration hy the Secretary of State. Sir-Keilb Joseph, who has to confirm the disposal. Although it is very unlikely that Sir Kelth would withhold such confirmation, there must be a distinct feeling within the Department of Industry that lite preferred course would have been fur the NEB to communicate its desicion to the Depart. care its decision to the Depart. ment, which would then announce that II had confirmed the NEB's recommendation. Inslead, it has now been placed in the situation that if, by any chance, Sir Keilli did object, he would be obliged publicly to state his reasons.

The future for Fairey in the Doulton stable has every chance of being as good, if not better, that the alternative offer, while the NEB can point to the faci reduction of the public sector for the group. Some engineer-borrowing requirement by the end of the financial year.

Price at which it would have price at which it would have learly have preferred to take more than £17m. But the way the decision was arrived at does falrey. Against this was the not show all those involved in fact that uncertainty over its the beat light.

Abullinsen-Denny
Mirra and Spencer
Katakhilis Universal
Abulleria Leisure Shops Thur: Tues: Malligrane
Numeteen Twenty-Eight Inv. Tsl. (Tho)
Peninsular & Oriental Steam Navigation
Patter Chadbon
Saucher: JA
Sandhurst Markaling
Sandhurst Holsings Scare Holdings Scarcombe Marshall & Campion Smurti (Jefferson)

Company FINAL DIVIDENDS Actions Wed Attached Seneral Trust Thurs Seneral Investment Trust (Their Thur Seneral Estate Seneral From Seneral Estate From Caradon & Pereiro Inv Tst Cresther (John) Group Conther (John) Group Coffees Stores Drems Holdings Enter th General Insurance Services Factor investment Trust Gener Scotblair Georg Gross Foll Matthewal Howlin Howlin Howlin Howlin Howlin Howlin Howlin Howlin Howlin arter (Joha) A Industrial investments

is thirding some expeciations scheme. In 1979, the company down to 120m or so. The in- saw E32.6m without the scheme.

crease from 1979's £15.8m comes. Second half, sales should see a

larrely in the UK, though last bonst from the seven new stores year's American tosses have opening in the half, with year-

year's American losses have opening in the half, with year-probably oven cut well back, end on year-end sales space up

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| needay | 1.25 | 1.868 | 1.5 | v | | |
| nosday | 1.15 | 1.4587 | 1.5 | W | | |
| day | 2.3264 | 2.43288 | 2.8 | M | | |
| nceday | _ | 3.317 | 2.95 | | | |
| 2494 | 1.11108 | | | V | | |
| day | | 2.15629 | | v | | |
| ıy | 1.25 | 2.08 | 1.5 | | | |
| VEDBER | 5.0 | 3.54 <u>22</u> 8 | | | | |
| adey | 1 6214 | 4.2642B | 1.694 | ď | | |
| nesday | 2 3304g | 4.85 | 3.0 | L | | |
| aday | _ ` | 0.68084 | 0.78 | 5 | | |
| nesday. | 05 | 0.94 | 0.7 | | | |
| aday | 5.6264f | | 6.0 | In | | |
| dav | 2 517 | £ 070 | 2 A 12 | - | | |

| Сомрапу | |
|--|--|
| Company Third Mile Investment Trust Union (The) Usher-Welker Weeks Associatee INTERIM DIVIOENDS arrish Suger Corp. Central Manufacturing & Trading Group Croper (Fledorick) Holdings Oavanporte Brewary (Holdings] Devenieh [J.A.) Gomma Holdings Hawkins and Tipson London & Prov. Shop Centres (Midgs.) Moss Eginteering Group (The) Pearce (C.H.) & Sons Ransome Hollmann Polled Richards Royal Benk of Scotland Group (Tha) Serck Ulstar Talevision Vaux & Talevision Valux & | |
| INTERIM FIGURES Wood Hall Trust | |
| Overdends ers shown not pence pe scrip issue it includes a non-recurring divided of 0.10 and out of | |

contracts in Duhai now com-

minimum 4p net final at the

Estimates of 1979 P and O

assels, thus reducing its heavy

| Сомралу | Announce- meni | C Last |
|---|-------------------|-----------------------|
| | due | Int. |
| Mile Investment | Tuesday | 0 5025 |
| Union (Thet | Wadnesdey | 0.85 |
| -Walker | Fridey | 1.2827 |
| A#40Ci8166 | Friday | 0. 6e |
| FRIM DIVIOENDS | | |
| Suger Corp | Thursday | 1.2150 |
| il Manufacturing & Trading Group | Wednesday | 1.65 |
| r (Fredorick) Holdings | Wedneaday | 0.33 |
| porte Brewary (Holdinga) | Thursday | 0.85 |
| ieh [J.A.) | Wednesday | 2.125 |
| # Holdings | Wednesday | 0.887 |
| ns and Tipson | Thursday | 1.0 |
| n & Prov. Shoo Centres (Ridge.) | Wednesday | 0.36421 |
| Engineering Group (The] | Tuesday | 2.01 |
| (C.H.) & Sons | Thursday | 1.445 |
| me Hoffmann Pollerd | Thursday | 1.44 |
| da | Friday | 0.3 |
| Benk of Scotland Group (That | Thursday | 1.52 |
| | Thursday | 2.2 |
| Talevision | Friday | 2.2 |
| Arawenes | Fridey | 1,8425 |
| Holdings | Tuoedey | 0.4 |
| 68 | | 2.167 |
| | . ucaumy | 2.10, |
| PIM FIGURES | | |
| Hall Trust | Thursday | |
| o saret neu aworks ese shouterno Seinmast-neu e sebutint t eussi | e the energe re | djusted f 0.85p. ‡ |

the issue of includes a non-recurring dividend of 0.855. Includes a social idend of 0.10 paid out of non-recurring income, it has been been dividend of 0.10 paid by John Lateg & Son. It includes special dividend of 0.4079p. § Includes second Interim of 0.67p. or seven months to 31.1.79.

The following are componenting dividends included to allow for the change the tax rate—e 0.0806. b 0.252, a 0.02884, d 0.08654, e 0.01212, I 0.1264, 0604.

JMMARY OF THE WEEK'S COMPANY NEWS

e-over hids and deals

'ideranging dairy produce and foods concern Unigate is a bid for Berkshire-based Clifford's Dairies which the has rejected. Cash-rich Unigate, which raised £87m last rom the sale of its creameries to the Milk Marketing Board, ering one of its shares plus 15p cash for each Clifford's ary, and one share for each Clifford's non-voting; there are alternatives of 120p and 105p respectively. The bid is consil on Clifford's not proceeding with the proposed £1.53m issue amounced on April 23.

The latter which already controls 244 per cent seemilal takeover chestmut Wilson Bros. is the subject of greed bid from fellow greetings card publishers Fine Art sometimes. The latter, which already controls 244 per cent equity and has another 2.1 per cent held by its pension is offering a one-for-three share-exchange plus 56p cash; erms value the whole of Wilson at £43m. Wilson's directors, speak for 5.7 per cent, have accepted the offer and nmend other shareholders to do likewise.

Furniture retailer Waring and Gillow has increased its condoffer for Maple by some 16 per cent but has again been sted. The higher terms, one W and G share phis 312p cash every 12 Maple shares, value the latter at almost £10m. There cash alternative of 35p per share. Waring state that its second reflects Maple's property revaluation, the basis of the latter's nee, and that it will not be increased further. Mande is pro-

reflects Maple's property revaluation, the basis of the latter's nee, and that it will not be increased further. Maple is prong information to an unnamed third party, believed to be 5, who has expressed interest in n possible takeover. The rationalisation of EMT's widespread activities promised

Thorn at the time of last year's takeover is under way, seral Electric of the U.S. are to purchase most of the loss ting medical scanner operations for \$37.5m (£61.3m). The i is subject to the approval of American and British authorities.

| ompany | Value of bid per share** | Market | before | Value of bid fm's** | Bidder | Final Acc to date |
|-----------------|--------------------------------|--------|--------|---------------------------|---------------------|-------------------------|
| | rices in pe | | | | | Carrie |
| sam Inv.99 | 150 | 147 | 118 | 4.23 | Incheape | |
| rget | 12*1 | 17 | 11 | 8.56 | Tinnox | |
| hopsgate Prop | 5*\$ | | | | | - – |
| | | 41 | 511 | 0.36 | Bkly. Ram | |
| wring (C. T.) | 16895 | 153 | 141 | 183.9 | | |
| | | | | | McLenna | n |
| ly & Intl. Tst. | 1424 | 140 | 12611 | . 19.44 | Guthrie | |
| ffords Dairies | 13155 | 120 | 92 | 2.30 | Unigate . | |
| o. A N/V | 116 | 101 | 80 | | Unigate | |
| mpAir | 107155 | | - 251 | 59.47 | | |
| or Close | | | | | | - |
| ay Elect. | 31 \$ | 37 | 3511 | 0.93 | | 120 |
| loi Tea | 270* | 275 | 215 | 0.29 | Tategold | _ |
| bbs (A.) | 85*4 | 81 | 82 | 9.80 | Bank | enghal |
| PP(.S) gavant | 88* | 87 | 741 | 15.51 | Burns Ph | lln — |
| istene | 280* | 350 | 290 | 0.51 | Greewalk Nominee | - :. |
| nd & Prench | SOOR | 476 | | 0.72 | Road Twil | |

| old for | Share** Value of | price** | bid Price | £m's** Value | Bidder | date Final |
|------------------|---------------------|------------------|-------------------|-----------------|--------------------|---------------|
| P | rices in per | nce unles | s otherwis | re' indicat | ad. | |
| Maple | 35188 | 36 | 271 | 9.90 | Waring & Gillow | 21/5 |
| Nationwide | | | | | | 21,0 |
| Leisure | 6*5 | 64 | 9 | 0.66 | Rantlodge | |
| Paradise (B.) | · 10* | 14 | 2411 | 0.05 | Pullmn. (| R.J.) |
| Status Discount | 58 · | 54 | 69†† | . 23.2 | MFI | _ |
| Turner (W. & E.) | 874* | 82 . | 4811 | | J. Hepwor | th. —. |
| Viking Qil | 300° t | | 810 | | Deminex | _ |
| Viking Oil | 625*# | | 910 11 | | Sun Co. | |
| Viking Oil | 450+ t | £13 } | £10 | _ | Hunt. Int. | |
| | | | | | Petroleuz | |
| Wilson Bros. | 3755 | 341 | 21 | 3.17 | Fine Arts | Devs. |
| * All cash of | fer. † Cas | h alteri | iative. i | Partial | bid, § For | capital |
| not already held | L Y Com | bined r | parket (| capitalis | sation. I | Jate on |
| which scheme i | s expecte | ed to b | ecome | operati | ve. 🕶 Ba | sed on |
| 2/5/80. †† At | suspension | в. ## | stimate | đ. § S | hares and | cash. |

INTERIM STATEMENTS

II Unconditional. # Plus royalties.

| Company | Half-year. to | ٠. | Pre ta | corofit 00) | Interim di per sh | ividends* are (p) |
|-----------------|------------------|----|--------|----------------|----------------------|----------------------|
| Ace Belmont | Feb. | | 750 | (695) | | (–) |
| Common Bros. | Feb.1 | | 650 | (336) L | 5.0 | (4.0) · |
| Hawthorn Leslie | Dec. | | 223 | (101) | 1.5 | (1.25) |
| Lyles (S.) | Dec | | 365 | (453) | 2.0 | (2,0) |
| Pochins | Nov. | | 252 | (273) | 0.88 | (0.88) |
| United Wire | March | | 534 | (649) | 2.2 | (2.2) |
| (Victoryan | in manage | | | | 21 | 3 \ ` ` ` |

Dividends shown net except where otherwise stated.

Adjusted for any intervening scrip issue. † For 15 months.

Interim dividend. Eight months to February. | Net loss after providing for rebate, tax recoverable and all expenses. § Profit after transfer to inner reserves. b Losses after tax. c Profit after provision for tax, rebate and a transfer to contingencies reserve.

Offers for sale, placings & introductions

don & Liverpool Trust: Placing one million ordinary shares

Rights Issue

Clyde Petroleum: 2,312,050 new ordinary shares of £1 each on a two for seven basis at 200p a share to raise £4.5m

| Company | \0 | | (2000) | | _ pe | St. PUST | e (1) |
|-------------------------|-------|--------------|----------------|--------------|------------------|-------------|------------------|
| | Year | Pre-tz | ax profit | Ear | nings* · | Divi | dends* |
| | 700 | 7 450 | 10.000 | 100 | | | 45 4 43 |
| Aberdeen Constr. | Dec. | 3,450 | (3,350) | | (15.7) | 5.75 | (5.14) |
| Allied Plant | Dec. | 1,200 | (470) | 7.9 | (4.3) | 1.58 | (0.85) |
| Alpine Holdings | Jan. | 2,758 | | 15.8 | (10.8) | 5.25 | (2.76) |
| Ayreshire Metal | Dec. | 1,830 | (1,410) | 29.2 | (18.1) | 7.0 | (5.0) |
| B.A.T Industries | Dec | 443,000 (| (435,000) | | (67.2) | | $(22.34)^{+}$ |
| Bellair Cosmetics | Nov. | 1151 | (47)1 | <i>i</i> | · (—) | | `() |
| Black (A. & C.) | Dec. | 65 | (340) | 3.2 | (18.6) | 5.93 | (5.93) |
| Boot (Henry) | Dec. | 2,230 | (3,690)1 | | () | | (2.5) |
| Border Breweries | Feb. | 1.001 | (895) | 13.0 | (10.6) | 4.5 | (3.91) |
| DOLUGI. DICACTICS | Dec. | 2,710 | (1,910) | | 1001 | 414 | |
| Brook Street | | | | 12.3 | (8.9) | | (3.1) |
| Bunzl Pulp | Dec. | 13,659 | (12,793) | 29.3 | (28,2) | 6.57 | (4.57) |
| Caird (A) | Jan. | 62 | (172) | 23.0 | (43.7) | 10.0 | (9.27) |
| Ceut & Sh'erw'od | Dec. | 4,720 | (5,530) | 7.1 | (6.4) | | (1.38) |
| Clifford Inds. | Dec. | 231 | (171)] | | (—) | 7.5 | · (—) |
| Comfort Holtels | Dec. | 2,500 | (1.340) | 3.8 | (3.1) | 0.55 | (0.45) |
| Davies & Newman | Dec. | 3,380 | (2,010) | 73.4 | (22.3) | 10.0 | (8.16) |
| Energy Services | Dec. | 1,330 | (1,060) | 2.7 | (2.2) | 0.63 | |
| Estates & General | Dec. | 1,028 | (857) | 3.4 | (3.0) | 1.4 | (1.2) |
| Foseco Minsep | Dec. | 18.430 | (17,370) | 20.7 | (19.7) | 6.41 | (5.24) |
| Gerrard National | | | .b(4,435)2 | | (33.5) | | (9.12) |
| Gordon (Luis) | Dec. | .475 | (180) | 8.2 | (2.9) | 1.5 | (1.0) |
| Harrison (T. C.) | Dec. | 3,760 | (3,050) | 23.8 | (19.2) | 2.95 | (2.46) |
| Henderson (P. C.) | | 2,770 | (2,010) | 25.0 35.0 | (24.2) | 2.9D 8.0 | (4.81) |
| Hunting Gibson | Dec. | 2.890 | (1,260) | 30.7 | (11.3) | 4.5 | (1.28) |
| Jessel Toynbee | April | 50 | | | | | |
| Martin Black | Dec. | 445L | | | (7.2) | 4.63 | (3.65) |
| Mowlem (John) | Dec. | | | 0.5 | (2.0) | 7 00 | (2.0) |
| Nathau (B. & L) | Dec. | 5,720 572 | (5,920) | 25.0 | (27.9) | 7.98 | (7.26) |
| Nurdin & Peacock | | 7.050 | | 14.8 | (22.9) | 4.0 | (3.63) |
| Newarthill | Oct. | 10,040 | (5,440) | 22.0 | (16.3) | 3.6 | (2.06) |
| Petrocon Group | Dec. | 153 | (9,280) | 25.3 | (27.4) | 6.0 | (5.32) |
| Platigrum | Jan. | 331 | (247) (655) | 1.4 | (2.6) | 1.51 | (4.87) |
| Roberts Adlard | Dec. | 950 | (707) | 0.9 22.7 | (1.4) | 0.6 7.0 | (1.01) |
| Scottish Hevitable | | 1,330 | (1090) | 13.1 | (17.3) (10.7) | 7.0 2.5 | (4.82) |
| | March | 65 | (392) | 10.5 | | | (0.92). |
| | Dec. | | | 50.7 | (41.8) | 1.83 | (1.83) (9.07) |
| Smith St. Aubyn | April | 1.102e | (1,495)c | | (12.8) | 8.0 | (5.55) |
| Stanley (A. G.) | Dec. | 2,980 | (1,896) | 11.4 | (6.0) | 2,5 | (3.53) (1.63) |
| Sunlight Service | Dec: | 1,310 | | 10.0 | (8.8) | 1.9 | (1.34) |
| Tarmac | | | (26,469) | 53.4 | | | (10.95) |
| Tel Rentals | Dec. | | (10.920) | | (19.4) | 7.5 | (6.52) |
| Turriff Corp. | Dec. | 1,370 | (1,240) | | (23.2) | 3.75 | (2.91) |
| Unifier Holdings | Dec. | 505 | (772) | 21.3 | (37.5) | 1,5 | (3.07) |
| WaverleyCam'r'n. | Dec. | 378 | (289) | 96.0 | (59.5) | | (11.0) |
| Whatman Reeve | Dec. | 740 | (1 010) | 15.4 | (15.3) | 3.5 | (2.36) |

PRELIMINARY RESULTS

Scrip Issue

Williams (W.)

Davies and Newman: One-for-six.

Michael Donne looks at Rolls-Royce annual report

Back into profit by 1981

LTHOUGH Rolls-Royce

CIN

man earlier this year, says in the annual report that the current year's results will show an improvement over 1979, and that it is boped to show profits

The 1979 losses are not due to any technical failures on the part of the company. Its producis, particularly the RB 211

Total sales last year amounted to £848m, of which civil sales accounted for £360m and military

At the end of the year, the backlog of orders stood at a record £1,949m, of which aero-engines and industrial and marine engines accounted for £1.355m, and nuclear and spares work accounted for £594m.

The reasons for the loss iocluded such factors as the engineering strikes last year, which shut the factories for three weeks and contributed £15m to losses.

But the primary causes were the sharp rise in inflation rates year to over 230 a year. which were at a higher pace than expected and particularly so in the UK—and exchange rate

As Sir Frank McFadzean poiots out: "Far from reflecting the differential rates of inflation, the pound appreciated against the dollar. Consequently, orders which were expected to be profit-ible when they were taken are now likely to be unprofitable.

The extent of the swing will depend on inflation rates, which are not within the company's cootrol, and on the exchange rate at which the U.S. dollar

income (of the company) will be sold for sterling."

Many of Rolls-Royce's engines. but particularly the RB-211s for Boeing 747 Jumbo jets and Lockheed TriStar airliners, are contracted for world-wide in dollars—virtually the standard currency of aviation-but the company incurs its manufactur-iog costs in stering.

Thus, it is at the mercy of exchange rate fluctuations. These

can swing either for or against sterling, and thus either for or against the company. At pre-likely to be needed. For the

in- sent because of the weakness of present demands stem from ment that the Government bad sam the dollar, the company has orders already won, but aviation approved the provision of a

exchange risks... "Increasing use of the forward . facilities will reduce substan-tially the future impact of un-predictable fluctuations on the

company's accounts."

But the company is clearly facing some other formidable problems, one of the most significant being the need to raise milments entered

engines.

Many of the £360m civil sales

RE211 last year were for new RB211 engines for the Boeing 747, Lockheed TriStar, and the new-Boeing 757 twin-engined shortrange jet airliner, for which RollsRoyce won the launch order with its Dash 535 version

of the RB-211. These heavy contractual coma severe industrial task on the company. It must effectively treble the annual production of RB-211 engines between 1979 and 1982, from about 80 engines last

This will not only require a big increase in individual productivity from every member of the work force, but also impose consequential severe demands upon the company's many hundreds of outside sub-

contractors and equipment The effects will thus be felt throughout British industry. Rolls-Royce feels reasonably confident that it can impose the necessary disciplines on its own labour force to achieve this improvement, but it is less confident of being able to do the same

with its component suppliers.
But it has got to do so, however painful that may be for the component suppliers. is not only in price that we have to be competitive. Customers must also have confidence in our engines, in our ability to produce them at the right time and in our capacity to sustain a bigh and efficient level of product

support."

Beyond this, even further in productivity are

Telephone 01-621 1212

sent, because of the weakness of present demands stem from the dollar, the company has ast year (against a profit of hean losing heavily.

11.7m in 1978), both the company has already taken or the Government are the company has already taken or the Government are steps to deal with this problem.

Sir Frank McFadzean, who succeeded Lord Keith as chair on the way.

Sir Frank McFadzean, who succeeded Lord Keith as chair to the company for covering man earlier this year, says in continues to be a growth further f180m in cash support continues to be a growth further f180m in cash support continues to be a growth further f180m in cash support of the company during 1980.

Part of this money will cover the losses of the past year, and more fuel-efficient and quieter of it will also be used to pay for the company for covering the company for t These new orders will demand in turn further increases in pro-

in turn further increases in productivity, which Rolls-Royce frame manufacturers may demand.

petitive with the blg U.S. engine companies, General Electric and Pratt and Whitney.

Meeting these demands will also take considerable additional every RB-211 engine sold, and borrowing from the private capidevelopment of existing and new tal market. The precise amounts of each additional metarials and labour settled.

and its derivatives, continue to productivity substantially to engines, and in paying for the do well in world markets. meet the heavy contractual com- additional materials and labour

grammes that airlines and air-

will require.

This is why, earlier this week,
Mr. Adam Butler, the Minister arranged a private borrowing facility from undisclosed sources

Adam Butler, the Department of facility from undisclosed sources

Adam Surface of Facility from Undisclosed Sources

Ada annual report that since the end Industry, announced in Parlia of about \$300m (over £130m).

COMPANY NEWS IN BRIEF

ANCHOR CHEMICAL COMPANY— Results for 1978 reported April 25. Group fixed assets £1.28m (£1.28m), Not current asets £345,906 (£784,783). Meeting, Manchester, May 19, 11.30 ASTRURY AND MADELEY—Results ASTBURY AND MADELE TO SEE TO THE STREET AND MADELE TO SEE THE SEE TO SEE THE S WILLIAM BAIRD AND CO. (textiles. engineering and investment group)— Results for 1979 and prospects reported

Results for 1979 and prospects reported in Iuli preliminary, anatement on April 17. Fixed excess £15.99 (£24.84rs), current ospots £59.3m (£47.6m) including short-term deposits £10.46m (£32.96m), current liabilities £42.39m (£32.96m), incresoe in working capital £13.04m (£7.8m). Mesting, Central Horel, Glasgow, May 29 at noon.

Horel, Glasgow, May 29 at noon.

BENFORD CONCRETE MACHINERY—
Results for 1979 reported on April 18
in full preliminary report. Fixed easets
65.32m (65.35m); net curent essots
65.93m (18.37m); net curent
65.93m (19.37m); net cu year. Meeting. The Cape. Warwick, May 23, nooc. SREEDON AND CLOUD HILL LIMES WORKS—Results for January 31, 1980, year reported April 5. Group fixed assets £1,29m (£1,24m). Nat current sesets £754,804 (£839,424). Working capital increased by £36,146 (£137,610). Chairman says company has very gound financial and trading base which anables it to look forward with confidence. Meeting, Braedonon-the-Hill, Lewis, May 23, 17 om. GEORGE M. CALLENDER AND CO.

GEORGE M. CALLSWER AND CO. (monufacturer and factoring at billumon-based damp-proof courses, sheeting, rooking falts and losulating boards)—Results for 1979 stready known. Fixed axaeta £1.42m (£1.22m); net current esets £1.42m (£910.456); increase in working capital £413,000 (£61,000). Historical pre-tax profits reduced from \$927,783 to £661,000 on CCA basis. Chairman saws part modernisation of the control o

1927,783 to £681,000 on CCA basis. Chairman says part modernisation of company's factory at Poplar, London, is almost complete and cost accommes will result. Trade in 1980 has so far been good and ha, hopes it will commun. Meeting, 100, Ilid Broad Street; EC, May 22, 11,30 am.
HORACE CORY AND CO. (chemical colour maturatturer)—flosuits for 1979 published April 16. Fixed assets £741,899 (£573,901); net current assets £1,3m £1,23m). Increase in working £1.3m (£1.23m). Increase in working capital £142.365 (£108,291 decrease). Meeting, 17 Southampton Place, WC. Aby 29, noon.

DRAYTON CONSOLIDATED TRUST—

DRAYTON CONSOLIDATED TRUST—Inverim 2p (seems), for aux months to March 31, 1980. Last year's total was 5p. First halt pre-tax revenue [1,911,800 (ft,480,400). Tex £731,300 (f602,805). NAV per 25n ahare 186-p (at Sepmenter 30, 1979 197-p). Gross revenue was £2,410,300 (f2,038,000) including £18,500 apocial, dividend £M Shall. FUNDINVEST—For half-year to March 31, 1980, pre-tex £243,548 (f255,211). Tas £114,335 (£91,231). Not asset value per capital aharas 98p (1217-p of the feet and fact of the feet and factors say.

September 30, 1978. Net interim dividend 1,7879 (1.2p). Growth in revenue reflects benefit of exceptional divisional increases made by a number of companies. Rise is income should not be taken as an indication of the reta of increase for year as a whole, the directors say.

HARRIS AND SHELDON GROUP (legges and september 20, 200 per 1999 experted on March 12, 200 per 1999 infaintes 12, 200 per 1999 interests on morking variances and seven 1999 course the per 1999 course the per 1999 course of order 1999 experted on March 12, 200 per 1999 infaintes 1999 experted on March 12, 200 per 1999 infaintes 1999 experted on March 12, 200 per 1999 infaintes 1999 experted on March 12, 200 per 1999 infaintes 1999 experted on March 21, 200 per 1999 infaintes 1999 experted on March 12, 200 per 1999 infaintes 1999 infaintes 1999 experted on March 12, 200 per 1999 infaintes 1999 infaintes 1999 experted on March 12, 200 per 1999 infaintes 1999 infaintes 1999 infaintes 1999 experted on 1999 experted on March 12, 200 per 1999 experted on 1999 experted on March 12, 200 per 1999 experted on March 12, 200 per

22, 3 pm.
JOHNSON GROUP CLEANERS—Repults for 1979 published March 12.
Current estets £10.95m (£8.96m), ourrent liabilities £11.82m (£7.05m) including bank overdraft of £5.94m (£2.61m). Increese in working capital £2.82m (£1.11m). Chairman azrtes that Investment continues at a high level, and diaposal of properties no twongor required is being accelerated in order to Jimit bank horrowing. Meeting, Tower Hotel, London, May 22, of noon, LONDON UNITED MYESTMENTS (insurance)—Resolts for 1979 reported April 22. Property and equipment £4.58m (£4.85m), premium on acquisition of subsidiaries £1.46m (£1.39m), investments £4.07m (£3.14m). Net current assets £2.61m (£3.33m). Chairtion of subsidiaries £1.46m (£1.35m), investments £4.07m (£3.14m). Rescurrent assets £2.61m (£3.33m). Chairman says considerable progress made in esting up recent acquisitions and new ventures, allowing company to take full advantage of opportunities es imde cycle moves out of recession. Meeting. Great Eastern Hotal, £C. May 27 noon.

Imdo cycle moves out of recession. Meeting. Great Eastern Hotel, EC. May 21, noon.

NORTH ATLANTIC SECURITIES CORPN.—Results for half-year to March 31, 1980: Interim dividend 1.75p (1.2p). Pre-tax revenue E801,225 (2362,823), tax £190,145 (£146,090). Ner asset valuo per 25p aham 123,25p (138,75p) and assuming full convarsion of loan atock 119,25p (132,75p).

PHOTAX (LONDON) (photographic equipment manufacturer and importer).—Results for 1979 published April 16. Current assets £1.5m (£1.35m); current liabilities £1.45m (£1.13m); increase in working capital £423,014 (£278). Chairman assets that on a relative cost basis, photography is well placed to take a biggar share of available consumer opending than at ony time in mko a biggar share of available con-sumer opending than at ony time in the past. Despite lower unit prices, first-quarter, sales are satisfactionly higher than in 1979. Meeting, Fast-bourne, May 23, at noon. H. ARD J. QURCK GROUP (passenger and commercial vehicle dealer)— Results for 1979 reported March 25, Group fixed masts £2.95m (£2.84m);

Group fixed masets (2.95m (22.84m); net current exets (2.56m (22.07m), Bank batences nii (20.86m). Incresse in working capital £490,000 (2536,000). Chargest says first quarter's results compare lavourably with the same period in 1979. Meeting, Marichester. May 19, 11 am.

RELYON (manufacturer of bads RELYON (menufacturer of bads, mettresses, soft toya)—Results for 1979 already known. Net current essets \$2.82m (\$2.24m): increase in liquidity 151.653 1f9.769 decrease). Historical pre-tax \$1.85m reduced to \$1.35m on CCA basis. Choirman says he enticipates a modest fall in outpor during the eutrent year. The first quarter's trading has been less buoyant than proviously superienced. Meeting. Wellington, Somerset, May 23, noon. SCOTTISH UNITED INVESTORS—Gross revenue for three months to

SCOTTISH UNITED INVESTORS—Grass revenue for three months to March 31, 1980 E1.218,437 (E1.108.001). Net revenue £441,368 (£15.213) after tax etc. NAV per abare 78.3p (78.5p) at December 31, 1979). SHARPE AND FISHER (builder's marthant)—Results for 1979 already known. Current assets £8.07m (£6.23m). current liabilities £3.03m (£3.55m). increase to working capital £7.02m (£0.79m). Chairman is continue, 1980 with the another successful year. Monting, Golden Valley Hotel, Cheitenham, May 22, noon.

22, noon.
THE WICKMOOR DIVIDEND FUND-

Lockwoods falls in first half

203 (203) 9.0 (3.7) 1.13 (1.13) 47,300 (57,200) 16.0 (17.8) 2.25 (2.27)

DESPITE A substantial increase in sales, pre-tax profits of Lock-Investment Trust 8.47 ptr cent.

Dykes, which announced a pretax loss of £235,241 for the first
half of 1980-81, has been sharply
cutting back its operations in
the wake of a number of adverse
eveots last winter, notably the
transport strike, coupled with
intense competition,
As part of the cuthack I woods Foods, fruit and vegetable canner and meat packer, fell from £502,000 to £356,000 in the six months to November 30, 1979.

Profit margins have shown some improvement in the second half, say the directors, but the impact of bigber interest rates and, above all, the steel strike which significantly obstructed production for some weeks, make it impossible to forecast the full

year's result.
Consequently, they have decided to postpone for a further. year the consideration of any interim dividend. Last year 4.30443p net per 25p sbare was paid from profits of £906,000.

A higher tax charge this time

of £332,000 (£266,000) results from overseas losses which cannot be offset against UK tax.

There should be a significant reduction in stocks at the year end, the directors state.

J. Dykes asks for suspension

J. Dykes (Holdings), a Glasgow based upbolstered furniture manufacturer, yesterday reques-ted the suspension of its share listing "pending clarification of the company's position."
At the suspension price of 124p

the company is capitalised at 5445,000. The directors and their families control over 43 per cent of the equity, Heathpark (Invest-ments) bas a stake of 24.78 per

As part of the cutback I. Dykes of Glasgow ceased its business as a supplier to national retail trade. M & S forms

cent and Scottish Northern Investment Trust 8.47 ptr cent.

insurance offshoot

Marks and Spencer bas formed its own "captive" insurance comany, called MS Insurance and is based in Guernsey. It has a paid up capital of £150,000 and is managed by an insurance management company within Hill Samuel Group, the merchant banker with large insurance and investment management interests.

The company was formed after planning by Lowndes Lambert, part of Hill Samuel Group. The new company is designed to handle the business which Marks had previously self insured. But Marks has no intention of altermarks has no intention of alter-ing its existing arrangements extensively. Business will con-tinue to be placed with the Pru-dential, while most of the re-insurances for the captive are to be handled by Mercantile and General, part of the Prudeotial.

Wilshaw in the red

manufacturer of hydraunt presses and equipment, reports a pre-tax loss of £43,654 for the pany is taking steps to find six mooths to January 27, 1980.

This compares with profits of the facilities to lessen depending ence on the press side of the business which is so capital intensive. full year.

For the half year there was a

tax credit of £15,000 (£43,400 charge), leaving the net loss at

The directors say the first half proved very difficult and in the light of a reduction in orders it has been necessary to implement a programme of cost reductions

On turnover of £703,014 against throughout the company, which £694,333, Wilshaw Securities, involved a number of redundan-manufacturer of hydraulic cies.

In the circumstances until the

board sees a strong recovery in industry it would be unwise to against a profit of be optimistic in the context of the company, the directors state, "Suffice to say that with the continued support of the comactively seeking orders for profitable work."

Nowhere in the United States is there a city that has as much to offer as Los Angeles does...and nowhere in Los Angeles does a hotel offer as much as the Beverly Wilshire—a grand-luxe hotel with epicurean service and facilities.

Beverly Wilshire Hotel



Yule Catto & Co. Limited

| Results | 1979 | 1978 |
|------------------------------|-------------|-------------|
| Turnover | £21,285,811 | £12.743.664 |
| Trading Profit | £3,086,165 | £2,585,906 |
| Profit before texation | £3,388,342 | £2,800,627 |
| Attributable to shareholders | £1,050,356 | £1.171,982 |
| Earnings per share . | 6.53p | 7.06p |
| Dividend per share | 2.00p | 1.54p |

- At the AGM on 1 May, Lord Catto reported to

Group profit before tax of £3,388,342 was 21% higher

than in 1977/78. Profits earned in all nur trading activities were higher than in the previous year.

Expansion of our existing activities continues with the construction of a palm oil mill in Malaysia and the

acquisition of another marina in the UK.
 In the last six months we have built up a holding of just over 20% in Gas and Oil Acreage Ltd at a cost of £3,5

 A final dividend of 1.2p net was paid on 2 May. Copies of the report and accounts are available from: The Secretary, Yule Catto & Co Ltd., New Bond Street House, 1 New Bond Street, London W1Y OSD.

Earnings per Ordinary

DIVIDEND

ABERDEEN INTERIM REPORT

| IOL 21X INOUGHS | to 3 15t Plantin | , 1700 |
|---------------------------------------|---|---|
| | Six months , ended 31/3/80 (unaudited) | Six months ended 31/3/79 (unaudited) |
| REVENUE Gross Revenue after Intere | st . | |
| and Expenses | £1,486,990 | £1,077,463 |
| Taxation | 486,019 | 385,715 |
| Net Revenue | £1,000,971 | £691,748 |

Stock Unit 1.9Sp ASSETS £44,378,899 £48,508,753 Value of Net Assets Net Asset Value per

Ordinary Stock Unit after deducting prior charges 124.4p 136_8p at par

(1979-1.35p) payable on 20th June, 1980. A final Dividend will, subject to unfareseen circumstances, be recommended at not less than 3.3p net per unit

The Directors have declared an Interim Dividend of 2p net

The earnings of 2.88p per Ordinary Stock Unit include approximately 0.54p of special non-recurring revenue arising from the dividend limitation backlog.

GEOGRAPHICAL SPREAD U.K. Canada Other 81.8% 10.7% 6.4% 1.1% Scottish Registered Companies represent 17.6% of the portfolio. EAST OF SCOTLAND INVESTMENT MANAGERS LIMITED,

10 Queen's Terrace, ABERDEEN, AB9 1QI, Tel: 0224 29151

General Investors and Trustees, Limited

Highlights of Annual Report for the year to 31st January 1980

£1.74m £1.39m +25% Net Revenue +31% 5.90p 4.50p Dividend (including special for 1980) £33.06m £29.62m +12% Total Assets 153.9p. 180.3p +17% Assets per share Dividend record The chart compares the increase in the company's annual dividend with the increase in the Retail Price Index over the last four years.

G.L.T.'s divident (exclusion special for 198 Retail Price Index 160-

The company's policy is to increase dividends whenever possible while retaining the overseas interests, having regard to future developments in Australia.

The Foreign and Colonial Investment Trust Co., Ltd., General Investors and Trustness, Ltd. F. & C. Eurotrust Ltd.

Centenary Fund S.A. F. & C. Orienzel Fund S.A.

The Cauting Investment Trust Ltd.
Alliance Investment Co., Ltd.
F. & C. Anglo-Nippon Exempt Fund
F. & C. North American Exempt Fund 1/2 Laurence Pountney Hill, London EC4R 0BA Tel: 01-623 4680

General Investors and Trustees, Limited 1/2 Laurence Pountney Hill, London EC4R 0BA Please send me a copy of the Report & Accounts

Gross Price Change Div (p) 10.3 Aimprisos
Annicigo and Rhodes...
Serdon Hill
County Cars 10.7% Pl. 16.1 5.8 7.0 12.7 15.4 7.5 6.4 11.0 6.4 5.4 Predenck Parker Jackson Group Torday Twinlock Ord.
Twinlock 12% ULS
Updack Holdings
Unilock Holdings New 2.8 45 94 197

> Announcement by The Association of Investment Trust Companies

† Accounts prapared under provisions of SSAP 15.

Investment Trust Table Correction In the Table published on page 25 on Saturday, 26th April, 1980, the headings to the columns were incorrectly stated and should have read: Cois: 1-5 As at the close of business on Monday, 21st April, 1980.

Geographical spread at 31st March, 1980.

Total return over 5 years to 31st March, 1980. COPAL INDEX: Close 443-448 (+2)

M. J. H. Nightingale & Co. Limited 27/28 Lover Lane London EC3R 8EB

| NEW YORK | Stock 1 30 | Stock 1 3 | pr. May May | Apr May Apr. 30 - Stock 1 36 |
|---|--|---|--|--|
| Ptoek 1 30 Apr | Columbia Pict 301a : 313a | Gt. Basins Pet 1331 : 14 | MDM | 5714 Schlitz Brow J. 7 7 21 Schlumberger 1655: 10612 51 Schlumberger 2410 . 2410 |
| AMF | Com. ins. Am. 1778 1778 Dombustn, Eng. 5112 5118 Combustn, Equip! 831 9 | Gt. West Financi 1718 12 Greyhound 1614 16 | Milton Bradley 264, | 9612 Scott-Paper 15 15 5314 Soudder Dug V 1012 10 |
| ARA | Comm. Satellie. 344 : 342 | Grumman 23 5 - 63 Gutf & Western 14 a 14 | Missouri Pac 524 1 1 2 Medern Mercho 9 | 724 Seabrd Coast L. 3312 3316 |
| Abbotts Labs 403g 401 Acme Gleve 20 201 | | Guif Oil | Menarch M/T 24 | 718 Sealed Power. 151e 151s 1314 Bearle (G D) 21 21 3 |
| Adobe Oil & Gas. 46 47 Actne Ufe & Gas. 84 34 Ahmanson (H.F.) 184 181 | Comp. Science 184 90 Cone Mills 37 ! 3514 Conn Gen Inst 39 364 | Nammermill Ppr, 245, 24 Nandieman 87, 8 | MooreMcGmrk 3834 ; 6 | 914 Sears Roebuck 1518 1018 |
| Air Prod & Ghem: 5718 58 Akzona 988 87 | Conoco | Marceurt Stace 271s 27 Namischfeger 12 12 | Menajagway : 14 | 771 Sedco 7414 7214 [4 Shell Oll 665 875 |
| Albary Inti | Cons Edison 653g 243g Cons Foods 2214 215g Cone Freight 125g 201g | Harris Bancp 243e 24 Harris Corp 31 4 31 Narseq | Murphy Oll 894 | 254 2hell Trans 3215 3134 2herwin-Wms 2938 2246 114 Signal |
| Alcan Aluminium 247a 95 Alco Standard 654 261 Alegheny Ludm 207e 265 Alled Ghemical 455a 471 | Consumer Cower 183 185 | Nacla Mining 254 · 26 | NapcoIndustries 1819 1 | 2 Signode 5114 3114 |
| Allied Dores, 2114 - 693 | Conti Corp 6574 26 | Heller (nil-, 12% 18 Hercules 17% 17 Narshey 21 21 | Nat Cetroit 251e 2 | 512 Singer 101g 101g |
| Allie-Ghaimers 24 24.6 Algha Portd 13 14% | Conti (illines | Heublein. 98% 27 Hewlett Pkd. 55% 57 Hilton Hotels 28% 26 | " Hat Modical Ent out 0 | |
| Aloez | Cooper Inda 317a · e116 | Hobart Corp 15 15 | Net. Service Ind. 1 174 1 Nat. Standard 15 1 1 | Southeast Bankg: 137e 14 |
| Am. Airlines 738 739 | Copeland 2078 2054 Ceggerweld 1058 1854 | Homestake 46 43 | RCNB 13% 1 | 51a Southern Co 12 121a 11e Sthn Nat. Res. 47 47 31a Sthn N. Eng. Tal. 331a 331a |
| Am. Broedcastg. 263 ₈ 963 Am. Can 296 ₈ 361 | Correct Black 23 23: | Noover 1114 11 Hoover Univ 16 : 14 | New England Ela: 91% 2 | Sthn Padific 50% 30% |
| Am. Cyanamid 66 g 96 Am. Elect. Pwr 183 183 Am. Express 3318 333 | Grane | Hormel Goo 154 15 Hocoltal Corp 49 49 Neuschold Fin 134 19 | NY State E.&G. 1476 1 | 55s SW Bancshares. 931s 241s 61s Sperry Corp 47 47 |
| Am, Gen. Insnee. 3618 3018 Am, Heist & Ok. 17 1718 Am. Neme Prod. 9512 2358 | Grown Zell 3834 395g | Houston Inds 281, 29 Houston Rt Gas 391, 69 Nouston Oil Min.: 915, 22 | Hlag. Mehowk 1234 1 | Square 1 90 1934 |
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| Am. Nat Rescee. 431 4412 Am. Petfina 38 381 Am. Quasar Pat 293 984 | Data Gen 015a 015g Dayton-Nudson 381g 383g | Humana | Nth. Am. Coal 93 le 3 | Std Oil Indiana. 1014 1021 |
| Am. Standard' 321e 395e | Denny's 1334 1314 | Husky Oil | Northpate Exp. 74-1. | 3 Stauffer Ghem. 1-163e 1654 |
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| Armetrong GK: 141g 1 143g | Dover Dorg 35 . 3378 | Interlake | Omonto Col. 7 | Tandy |
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| Avnet 2314 6312 Avon Orods 3814 3314 | EM1 | James 1731 014 91 | Pac. Lighting 304 20 Dac. Lumber 444 4 | Texas Utilities 9112 . 1912 Texasguil 66 3576 |
| Baker Intl 5914 5914 Balt. Oas & El 222 9212 Bancal Trist 2124 2178 | Eastern Arlines. 7:s 73s Eastern Gos & F. 17ig 18is | Joffn-Pilet 241 ₂ 23 Jawel Cos 241 ₄ 241 ₃ Jim Walter 27 Johns Manwille 201 ₄ 20 Johnson Contr 265 ₉ 191 | Palm Beach. 137g 1 | Textron |
| Sank America, 245 8454 Bank of NY 30 995 | Eastman Kodak 5134 0254 Easton 235 3254 Echlin Mfg 1214 1214 | Johnson Contr. 26% 193 Johnson & Jns. 734 751 Johnston Logan 7 71 | Pan Hand, Pipe., 63 63 Parker Drilling., 417a 40 | Tiger int 2154 9136 |
| Sankers Tst. NY. 4214 4278 Barry Wrighl 25 28 Bausch & Lomb 4414 4456 | Eckerd Jack 2414 2414 Electronic Data 2218 . 25 Elect. Memorics. 334 334 | Joy Mig 3032 313 | Penney JG 2114 20 | Times Mirror 29% 29% 13% 13% 45% |
| Beatrice Foods 261s 2015 | El Paso 175g | Kaiser Steel 354 974 | Pennzell 304 30 | Tipperary 161s 1714 Tonka 161s 101s Total Pel 225s 221s |
| Beckman Instr 65 63-g Seker Inda 11 4 11-g Bell & Nowell 22 9 22 1 | Emery Air Fgt 121g 7 1254 . Emhart 97 9752 Engléhard MG 6758 2844 | Kanob Services., 991, 921, Kantman Brd 7% 8 | Pepsico 285i 23 | Trano |
| 8ell Industries 101- 1656 8endix | Enserch | Kay Corp | Patrie Stores 2814 27 | 74 Trans Union 30%, 31% 74 Transway 61 20% 75 Trans World 11% 11 |
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| Blue Boll 36-4 30 9 Boeing 3614 3612 Boise Cascado 6012 3018 | FMC | Koopers | Dionecr Dorp 4114 40 Princy-Bowes 3434 84 | 14 UAL 164 1459 |
| Bordon : 62 2214 Borg-Warner 6614 6312 | Federal Co | Kraft. 444 37 374 374 Krogar. 1614 1614 | Planning Rich 354 35 | Uniterer HV 58 581g |
| Branif Inli 55e 51g Briggs Stratn 217g 911g Bristol-Myers 347g 55 | Fed. Paper Brd., 245s 241. Fed. Paper Brd., 245s 241. Fed. Resources., 61g 61g | LTV 1114 : 1112 Lanier Bas. Prod. 6354 : 933 Lear Siegior 12 : 1814 | Potlatch | Union Carbids 5756 3814 Union Commerce. 8 8 |
| ВР | Fleidcrest MI 241 2214 Fleidcrest MI 2414 2414 Firestono 676 658 | Lessoway Trans. 205 901s | Proctor Gambio - 711e 71 Pub. Serv. E & G. 121s 20 | Union Pacific 74 7414 |
| 8rown Forman B 3514 8514 8rown Grp 23 8rown & Sharp 21 214 | Firestono | Levi Strauss 221e 22 Levi Strauss 357a 361e Cevitz Furntr 217e 2034 | Pub. S. Indiana 221 ₃ 22 Pullman | Se Util Energy Res. 311 311g |
| Browng-Ferris 14% 1514 Brunswick 104 104 | 1st Chicago 1334 14 1st City Bank Tex 5918 3918 | Libby Owens Fd., 6012 2012 Liggett Group 4454 4216 Lilly (Elip 4916 5036 | Purotator 2251 22 | 14. US Gypsum 2914 2914 |
| Sucyrus-Erie 1614 1231 Surlington Ind 15% 1514 | 1st int Sanc 391s . 88 1st Massasippe 301s - 681s 1st Nat. Boston 294 291s | Litten Inds 51 521 | RCA 211 22 | 76: US Inda 718 7 |
| Burndy | Fischer Fig. 51 51 | Lockheed | Rank Ord ADRL 44 | 4 U9 Purgical 2714 1 665 |
| GBI Inds 55% 35% GBS 44% 44% GPC Intl 60% 51 | Ficxi Van | Louisiana Lang 2514 6634 Louisiana Pac 2314 621s | Reading Sates3218 . 39 | 10 [U.S Trust 605, 1914 |
| Campbell Red L. 36 3012 Campbell Soup., 2711 2712 | Fostor Wheeler. 94 244 | Lubrizol. 5014 5236 Lucky 3trp. 1514 1314 | Recoves Bros 27% 27 Reicahold Ghom. 10% 11 Reliance Group., 63 92 | VF 1974 1979 |
| Campbell Tagg 23% 2414 Canal Randolph. 14 14 Can. Pacific 3114 3158 | Franklin Mint 9312 32 M Franklin Mint 994 942 Fracport Minl 3514 3612 | MCA | Republic Steet '2214 ! 22 | Vernitron 85g i 87g |
| Carnation | GAF 1014 1014 GATX 2814 275a | MacMillan | Resch Cottrell 134g 13 | Virginia EP 113, 1114 Vulcan Matris 387g 625g Walker (Hiram) 284g 993g |
| Carter Hawley 151, 167a | GK Tochnologies 23% · 2418 | Mfers Nanover 2216 : 291e Mapeo 3718 37 | Revero Coppor 1134 12 Revion | Wallacs Murray 2016 2016 Wal-Mart Stores. 3316 2216 |
| Coterpillor | Gelcs 2519 2519 | Marino Mid 1414 / 1412 Marley 121 _{2 /} 191 ₂ | Reynolds (RJ) 3834 333 Reynolds Mtls 6014 501 | Warner Comms 4176 4158 |
| Contral & SW 141s 141s Central Soya 111s 111s Contral Tel Util 343s 241s | Gon Ginoma 1914 1958 | Marriott | Rich- Merrell 614 21 Rite Aid 934 93 | Washington Post 1946 1616 |
| Certain-teed 13 ; 13 Cessna Aircraft . 141 ₈ 141 ₄ Ghamp HomeBkd; 1 1 | Gen Electric 4612 4712 Gen Exploration 238 358 | Martin Mtta 423, 431a Maryland Gup 20 20 Masco | Roadway Exps 26 63: Robine (AH) 71g 76 Rochester Gas 1312 132 | Wells Fargo 25% 25% |
| Champ Intl 213 2114 Champ 50 Plug. 834 842 | Gen Instrument, 421g 433g | Massey-Forgn 75g. 712 Mass Multi Corp. 145s 141s | Rockwall Intl 614 513 Rohm & Haas 57 571 Rolling 63 691 | Western Airlinear 61g 61g Western Bancorp. 9978 2976 |
| Charter Co 231g 6951 Chase Mannhath 38 5 5914 Chomical NY 371 361g | Gen Portland 141, 141, 141, Gen Pub Utilities 312 5:4 | Mattol | Roper Corps 915 : 23 | Westinghouse 9214 9919 |
| Cheese Pond 24 24 Ghosse System 275, 27 Chicago Phoum 19 19 | Gen Reinsce. 80 9012 Gen 519nal 2514 3514 | Maytag 24 · 23½ McGulloch Oll. 251 · 953 McGarmett MB: 231 · 644 | Royal Crown | Weyerhoouser; 36 3054 |
| Ghrysler | Gon Tirg* 131 ₈ 131 ₂ Conesco 5 5 | McCormott MRD 931g 644g McConaid's 421g 421g McConnoil Doug 281g 295g | | Wheeling Older : 171- 171- |
| Cincinnat, Mil 271 ₂ 27 Cittoorp 191 ₄ 191 ₄ | Genuino Carts. 9014 26% Georgia Pac 2414 25 | #cDonough 22% 62% #cGraw Edison. 95% 24% #cOrew Hill 68% 28 | Russell Stvr | White Motor 44 41 41 Whittaker 204 204 |
| Cities Service . 921- 95:11 City Invests . 18-11 18-11 Clark Equipment 31-14 31-14 | Geoscuree 58 38 17 19 19 19 19 19 19 19 19 19 19 19 19 19 | McLean Truckg 8 9 Mead 21:2 99:4 Media Conf 23:4 23:4 | Safeway Stores S832 S91 | |
| Cleve Girlie Iron. 264, 264, Clerex | Gillotte, 225, 293 | Redfrome | 5t. Joe Minie 404 393 St. Louis-San F 39 594 St. Paul Cos 3412 331 | Wisc Elec Power 2412 2414 Woolworth 24 2414 |
| Goca Cola | Goodrich 18Fu. 1814 1854 1 Goodycar Tire 1174 12 Gould 2212 2234 1 | temorex 115 12 | Santa Fe Inde 33 645 Santa Fe Inde 33 645 Santa Fe Intl 33 384 | Wrigley |
| Collins Aikman . 05: 674 Coll Inda ., 4016 40 | Granger (WW) 931 26 | tercantile Stra 32 394 lerck 07 07:8 lerckith 34½ 34½ lerrill Lynch 18:8 19 | Saul Invest | Zapata 297: 991: |
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|---|---------|------------|----------------------------------|------------------|-----------------------------------|--------------------------|---------------------------|------------------------------------|--|--|--|--------------------|-------------------|---------------------|----------------|---|--------------------------------|
| NEW | | | | | | | | | | | | May | Mav | i . Apr. | Agr. | ; 1 | 990 |
| | Мау | Agr. | AOF. | Aor. 28 | Agr. | Aor. | | 980 | | moilt"n | | 2 | , 1 | 1 30 | 29 | j · High | Low |
| → Industr'is | | | | | | 24 | 903.84 | 759.11 | High 1651.70 | 11.22 | AUSTRALIA Sydney All Ord. : 1959:59 Metale &Minis (1958:58) | 783,66 4780.25 | 785,71 | 783.17 7 4821.71 | 787,51 | 947.47 (14/2) ; 8680.85 (14/2) | 790,80 (2/1) 4681,20 (28/6) |
| H'meS'nds | 71.52 | 70.95 | 70,87 | 71,14 | 70,70 | 70,23 | 1 (5/2) 74.01 •9:1: | (21:4) 63.87 (28:6) | (11:73) | | AUSTRIA Gredit Aktlen (2/1,62) | 87.40 | í (cl | 67.79 | 87,24 | 9.45 (71) | : 97.40(2/6) |
| Transport. Utilities | | | | | | | 305,80 16'21 116,48 | 233,69 127:31 98,04 | 163.32 | 12,25 10.52 10.52 | BELGIUM Bolgian DE (31/12/83) | 58,97 | ıcı | 96,17 | 98,65 | 105.75 (11/2) | ; 80.14 /\$1/81 |
| TradingVol 000'si | 32,480 | 30,850 | 27 040 | 30,600 | 26,390 | : 35,790 | ı 13.2ı | ₁ 27.3 ₁ | (58,41681 | [28 ₁ 4 ₁ 42 ₁ | DENMARK Cogonhagen 5E ·1, 1/73) | TT.41 | 77,27 | 77.69 | 77,21 | 89,74 (2/1) | 74.74 (5/8) |
| a Ony's high | 826. | 22 low | 903, | | | | | | | | FRANCE GAC General (29:12:81) Ind Tendance (28:12:78) | 104,95 | | 194,3 | 104.0 | 117.85 (22/8) 198,79 (15/2) | 97.1 18/11 95.60 (6/1) |
| Ind. | div. y | eld 7. | · | Agr. 2 | | Apr. 1 | | | ear ego | :e0Prox | GERMANY | | | | | | |
| STANOARO | AND | POOI | RS | 0,49 | | 6,10 | | .58 | 5, | 78 | FAZ-Aktien i31:12:58: Commerzbankinec, 1963 | 218,61 884,60 | 161 1C1 | 220,85 692,1 | 220,64° | 234.88 (25/2) 749.8 (25/2) | 212.78 (78:5) 987.9 (27:5) |
| | • | Agr. | _ | . Agr | - Ac | | Nigi | 1980 Low | Since C | Low | HILLAND AND-CBS General (1970) ANP-CBS Indust. (1970) | 81.54 63.70 | 81.4 64,1 | : IC1 | 61.4 64,5 | 47.9 11/21 61.2 (11/1 ₁ | 74.8 (27:8) 58.2 (28:8) |
| :Indust'ls Composite | | | | | | | 40 118,4 | 727 3 4 68,22 | 111. [78) | 4.40 | HONG KOHC Hang Song Bank(\$1/7/84/ | 854,22 | 883,P8 | 857;39 | 878,85 | 866.17 (15/2) | 789,9 19/81 |
| | | | | | | - 07 | 116:2 | | 1 11.1,735 | | ITALY Banca Comm. Ital (1972) | 95,66 | ıçı . | 95.01 | 94.88 | 95,38 (2)31 | 86,11 (2:1) |
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| Thursday excon craco coll mer. Cyana asiem Ani | araid : | | oric 0 60 34 729 729 | 0 da Pa | 1 Y - ! S _p ! | BM Vagett Siloguar | ქ . | trade; 294,7 | 6 Gloeing 5 Price 60 35% 60 541 00 44% | Change on day = -7s -21 +21s +1s | Base values of all 1 and Poors—10: end Toro bonds. ‡400 Industrials 20 Transports. c Classi | 2010—1, L § 40 | ,000; H | no fast zatrials | Dimed | housed no 400 | E + Employee |

Wall St. regains early losses

AN : EASIER start gave place then Grand Metropolican of dipped DM 4 to 247 despite a st 150.

In narrowly mixed movements in Londso.

Inco lost \$\frac{3}{2}\$ to \$20\frac{1}{2}\$—It said so yesterday, when stocks begen to Ontarie order may cul its Sudfirm as the Credil Market re-bury nickel output about 20 per sumed its rally, agending yields cent.

AN : EASIER start gave place then Grand Metropolican of dipped DM 4 to 247 despite a st 150.

Shipbuildings and Heavy eased after a higher dividend.

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Solution of dipped DM 4 to 247 despite a st 150.

Shipbuildings and Heavy eased after a higher dividend.

Shipbuildings and Heavy eased after a higher dividend at the start of the sta lo narrowly mixed movements in London.

moderate trading on Wall Street Inco lost \$1 to \$20i—It said no yesterday, when stocks began to Ontario order may cul its Sudsumed its rally, spending yields cent. lower. Additionally, Citicorp Ch. cut its Prime Rate to 181 per the cut its Prime Rate to 181 per the Loop Guarantee Board coot, joining most other major deferred a decision on \$1500 in

banks. After shedding another 2.05 at 806.74, the Dow Jones Indus-trial Average firmed to 809.30 by 1 pm. a rise of 0.51 on the day and 5.72 on the week. The NYSE All Common Index hold unchanged at \$59.94, with a gain of 21 cepts on the week. Volume decreased 2.09m shares 16 20.84m, compared with 1 pm

Thursday. Analysis fied early softness to a big rise in April unempleyment and to carryover selling from Thursday.

after havering just above 6 per cent for several months and was the highest since August, 1977. again raising fears of a harsh recession.

recession.

Airlines firmed. UAL gained \$\ \{\}\ \colon \text{10 St6\}\ \cdot\ \colon \colon

Volume leader Great Allantic Industries advanced 51, Berlington
Industries advanced 51, 10 518;

—a black of 100,000 shares
moved at 516; and another of 91,300 at \$16t. Howard Johnson climbed \$17 to \$182 in active trading-its

pending takeover by Imoerial Group of London is awaiting Regulatory approvals. Liggett Group rose \$21 (n \$47) -il said it is in serious laiks un

its atkeever by a company other

Closing prices for North for this edition.

firm as the Credil Market re- bury nickel output about 20 per Chrysler slipped \$11 to \$62-

Federal Lean guarantees until Monday. Ford Motor shed Si to \$231—ii cut V-8 engine output until June et two plants. THE AMERICAN SE Merket Value Index gained 0.39 16 253.34 making 8 rise of 4.03 on the week.

Canada ...

Markels were sharply higher Thursday.

Analysis fied early softness to big rise in April unempleynening and to carryever selling room Thursday.

Joblessness rose 16 7 per cent effer hevering just above 6 per entifor several months and was be highest since August, 1977. gain raising fears of a harsh eccession.

Afrines firmed. UAL gained

Markels were sharply higher in feirly active trading ground moon yesterday, when the Toronto Cemposile Index climbed 10.7 to 1,885.7, and alk sub-indices but Metals advanced. The Oil and Gas Iodex put on 40.6 to 4282.9, Golds 8.5 to 2910.0, Utilities 4.14 to 240.08. Banks 3.73 to 309.54 and Papers 0.03 to 481.0 to 1766.5 lost 16.3 to 1766.5.

Switzerland

Prices closed bigher on good overseas demand, due to the firmness of the Bond Market and of the Swiss Franc. Easing Money Markel rates and technical factors added to

the upswing.

Market optimism also was earmarked by the large number of forward deals, and dealers noted that a lot of material was demanded in this business.

Germany

Prices slipped an a broad basis in very light trading, with sperators reluctant to take new positions before the weekend. Buodesbank's Wednesday decision to tighten credit hy raising the Discount and Lemberd Retes had some effect in souring both Stock and Bond Markets.

Steels down DM 1.30 et 117.7 efter an unchanged dividend sod lower profits.

Amsterdam

Prices were generally lower in-scrive trading. The Bood Market was lively as well, but issues lost an average 10 to 20 ceots as a result of the Nederlandsche Bank ralsing ils Discouot Rate by one-half polot the

day before.

The local sector was geography lower, with Van Ommeren down F1 4.50 at 241.50 as a result of profit-laking after its sharp increase earlier in the week.

Paris

French and Foreign share French and Foreign share prices were mixed in light volume in the absence of any stimutus. Many operators were taking a long weekend after the May Day holiday.

Some signs of weakness were observed among Electricals, Mechanicals, Chemicals and Foods. But Banks, Portfolios. Stores and Publishing Houses were in demand.

were in demand.

Milan

Most prices closed merginally higher in slow trading.
Gains posted by a number of
Insurance and Banking issues as well as by Italcementi and Ciga were chiefly due to technical factors and speculative activities. Italcementi rose L180 to 20,000 on the Government decisioo lo raise cement prices.

Tokyo

Prices closed higher le fairly active trading, led by "Big-Capitals," with investors anticipating a further rise next week. Volume 750m (430m) shares. Steels moved up sharply re-KHD were down DM 7 at 217.5 ffecting an increased crude steel on an unchanged dividend but bigher profils, and Daimler up Y6 at 144, Nippon Kokan Y5

pings and some populars also firmed.

Dealers sald share prices may rise further pext week as they believe there will be an increase io Foreign buying following the recent yen appreciation against the dollar

Hong Kong

Prices recovered some early losses but still closed lower as selling pressure met little buying support in light trading.
The market reacted negatively to a decision by local banks to leave interest rates unchanced having previously sotleipaled a fall in line with U.S. rates.

Johannesburg Trading in Gold shares hecome quiet and towards the close the trend was mixed with a firmer bias. Stilfonieln rose 100 cents to RIS ofter the annual report.

Mining Financials and other Mctals were quiet. Industrials were mixed 10 easier, while SA Brewertes gained 5 cents to R3.05 abead of next week's final figures.

Singapore

Mixed in enother day of very quiet trading.
Industrials and Banks were seady, while Plantations and Properties were 9 bit casier. Most ioetresi again centred on a few special situation third-liners because of various rumours.

Australia

Mining and Exploration stocks were wesker in sluggish trading. Amoog Uranium issues. Peka Wallsend shed 20 cents to AS6.90 bul its ranger partner EZ Industries rose S cents 10 AS6.20. Queensland Mines climbed g further 40 cents to AS7.50, while Kethleen Investments were 20 cents bigher at A\$6.30,

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Ses

De Beers has maintained its position as leader of the diamond industry but it is today much more than a diamond mining company

Extracts from Mr H F Oppenheimer's statement

The year 1979 was in some in the difficult one for the diamond trade and the Company's results were, in the circumstances, very satisfactory. The Group's ner attributable profit at R742 million was virtually the same as in 1978. The composition of the profit was, however, markedly different in that the diamond account, at R831 million showed a reduction of R125 million as compared with 1978, whereas interest and dividend revenue at R312 million as compared with R234 million showed an increase of R78 million and tax and lease payments to the State at R355 million were R50 million lower partly as a result of higher capital expenditure. The reduction in the diamond account is due partly to higher working costs and partly to the fact that there were less sales by The Diamond Corporation from old stocks held at low prices. In the main the increased revenue from investments reflects higher dividends from our major shareholdings in Anglo American Corporation and AECI as well as larger dividends from our trade investment in De Beers Botswana Mining Company In these circumstances and in spite of difficult trading conditions a good start has been made in 1980 and deferred dividends were raised from 65 cents. to 72.5 cents per share. Net current assets at 31st December 1979 after providing for the dividend amounted to R787 million.

The book value of the Group's investments and long-term loans increased during the year by R221 million to R784 million. The value of these investments and loans, was R2,304 million as compared with R1,073 million last year. After deducting those foreign loans that have been used for investment purposes and allowing for minority interests the total value of net investments, loan keyy at R121 million and net current assets attributable to De Beers at 31st December was R3,011 million or 837 cents per deferred share as compared with 530 cents the previous year

Market conditions

Throughout 1979 the demand for diamonds of one carat in weight and upwards remained strong and this has continued in ... 1980. Two price increases for large diamonds were readily absorbed by the market. The demand for the small sizes of diamonds however has been and remains weak. At the beginning of this year some improvement in market demand overall made itself felt but the rise in interest rates to unprecedented levels is likely to create increasing financing problems in the cutting centres where the holding of stocks has become extremely expensive and, as a result, the position has become more uncertain. Market conditions for the rest of the year will obviously depend to a large extent on. developments in the American economy and we expect the weakness in the demand for small sizes to continue. In spite of these difficulties sales by CSO have so far been higher than last year and it looks as though the current level of sales is likely to be maintained for the rest of the year

The market for industrial diamonds remained firm throughout the year However, a reduction in the supply of natural industrial diamonds has forced a substantial swing away from natural to synthetic diamond in this field. Our industrial division was able to adapt itself successfully to these conditions and major expansion programmes are underway at the Group's synthetic diamond factories. The industrial diamond market continues to expand and we are well placed both technically and commercially to take advantage of this situation.

Diamond production by the Group amounted to 13,985,000 carats as compared with 11,995,000 carats in 1978. Of the increase of 1,990,000 carats, the Orapa mine in Botswana accounted for 1,637,000 carats and there was a substantial increase of 475,000 carats from Namaqualand. The CDM production, at 1,653,000 carats was down by 246,000 carats and further reductions in the

output from this source must be expected over the years alread. It is important, both for the diamond industry and for the emerging state of Namibia which last year received by way of tax and loan levy 64 per cent of CDM's mining profits, that the life of this property should be extended for as long a period as is economically possible and to this end a major prospecting campaign is in progress both within and to the north of the company's present mining area and in the offshore concessions of the Marine Diamond Corporation which are at present leased to CDM. CDM remains a very important contributor to the profits of the De Beers Group, though the proportion of total profits derived from South West Africa/Namibia, amounting in 1979 to 18 per cent, is less than it used to be in the past.

Expansion programme

The expansion programme at the Finsch mine is nearing completion. The new plant will be in operation in the middle of the year and production is scheduled to rise from the present level of slightly in excess of 2.5 million carats to approximately 4.5 million carats per annum. Excellent progress is being made in the development of the Iwaneng mine in southern Botswana. This is an exceptionally important project which is estimated to cost Pula 280 million to complete. The mine is planned to come into production in 1982 at a treatment rate of 4.8 million tons per annum. Revenue from diamonds is already a very important element in the national income of Botswana and will become very much more

important when I waneng reaches full production. It is not too much to say that the interest of the government of Borswana in the stability and prosperity of the diamond industry is virtually as great as that of the De Beers Company itself and I am glad to be able to report that the relationship between the Government and the Company is smooth and co-operative.

We have over a number of years been pursuing a policy in regard to employment practices designed to eliminate all traces of racial discrimination in the affairs of the Company. The annual wage award made to mine employees in June of last year finally established a fully integrated wage scale for all employees, inespective of race, in the Group mines in South Africa and South West Africa/Namibia, and earnings of unskilled mine employees are in excess of the supplementary living level established by the University of South Africa. In Botswana and Lesotho mine wages are negotiated and fixed in consultation with the governments of those countries.

Other investments

A feature of the accounts is the massive investments of De Beers in companies outsidethe diamond industry, and the important income which we derived from these diversified sources. During the year the book value of listed investments increased by R202 million which is largely accounted for by the acquisition of an additional 5 per cent in the capital of Anglo American Corporation, and an increase in our interest in Minerals and. Resources Corporation (Minorco). Anglo American published excellent interim results and substantially increased its interim dividend. There is every reason to expect that its final accounts for the year will prove equally satisfactory. The interests of Minorco are for much the greater part outside South Africa, especially in North America and our investment in this growing company provides a desirable measure of diversification in our holdings. Minorco has interesting prospects before it which will be actively pursued. By

the year end we had acquired an interest of just under 5 per cent in Consolidated Gold Fields Limited and after the year end we increased this interest to approximately 25 per cent and sold half of the total to Anglo American. Consolidated Gold Fields which is based in Britain is a widely diversified and efficiently managed company with important interests in Britain, South Africa, the United States and Australia. This large investment in Consolidated Gold Fields will further strengthen and diversify our portfolio.

While the outlook for the diamond industry is not without its problems, it is on the whole satisfactory and this, taken together with our growing diversified holdings in other businesses, gives good reason to expect satisfactory results for the present year. De Beers has successfully maintained its position as leader of the diamond industry but it is today very much more than a diamond mining company. It has therefore achieved a greater solidity than ever in the past.



De Beers

De Beers Consolidated Mines Limited

De Beers Consolidated Mines Limited
Incorporated in the Republic of South Africa

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| Name | .: | | | · |
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| Address | | | | |
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Record first quarter for Matsushita

BY YOKO SHIBATA IN TOKYO

MATSUSEITA ELECTRIC Industrial of Japan opened its fiscal year on a firm note. Consolidated sales and net earnings for the first quarter, ended February 20, set records as a result of buoyant exports of video tspe recorders (VTRs) and significant improvements in export profitability due to the depreciation of the yen.

Matsushita's consolidated net earnings for the first quarter jumped by 34 per cent to Y26.09bn (\$109m) on sales of cent over the corresponding jumped by 93 per cent over a months at Y230 per dollar. How and Y51on for nel profits.

Raw material

at Kao Soap

By Charles Smith in Tokyo

KAO SOAP, Japan's largest de-tergent manufacturer, suffered

a 9.8 per cent decline in operat

ing profits for the 12-month business term ended March as

a result of raw material cost

increases. The profit decline was the first in four years,

and occurred despite a substan-

shampose for bome use during the year rose by 12.5 per cent to Y203.9bn (\$850m), while sales of industrial products rose 26 per cent to Y41.7bn.

Operating profits, however, fell

to Y8.8bn (\$37m) from the

previous year's level of Y9.79bn, reflecting higher yen

denominated prices for palm oil and heavy fuel oil.

Kao's surplus nn finsncial transactions also deteriorated

during the yesr from Y450m in 1978 to Y16m. This was the

result of an increase in bank

With materials costs still running at high levels. Kao

forecasts a further small decline in prafits during the first

half cf the current year

Commodity Trusts

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Managemsat Co Ltd 10-12 St George's Street

BID 31.4

The First Viking

borrowing,

Kao's sales of soaps and

tial rise in sales.

costs hit profits

compared with Y16.76 a year

The strong sales performance was achieved mainly overseas; the company's exports plus the sales of four consolidated sub-sidiaries oversess (in the U.S. Taiwan, Singapore and Malaysia) soared by 49 per cent

to Y239.31bn, VTRs were among

25 per cent to Y21.4bn. Colour TV exports, mainly to the Middle East, also incressed sharply by 39 per cent to Y43.7bn, despite sluggisb Y43.7bn,

period in the previous year, year earlier to Ya2.1bn, while ever, the yen deprecisted fur-Earnings per share were Y22.20, domestic sales of VTRs rose by ther in the first quarter, and this generated exchange gains of Y3.8hn.

The company covered in-creases in raw material prices by rationalisation measures and d sub domestic sales the expansion of production of goods of bigh added value.

The considerable improve and ment in export profitability as a cent result of the depreciation of the among yen was a prime contributor to for the current balf-year ending the strongest export products, the strong gain in net earnings. May 20. Matsushila expects that with the major markets being in At the beginning of the fiscs! its interim coosolidated sales the U.S., Europe and the Middle year the company fixed its example and earnings will exceed the East. Overseas sales of VTRs change rate for the first six original estimates of Y124bn the strong gain in net earnings. May 20. Matsushila expects that

FCB expands in West Germany

BY LESLIE COLITT IN BERLIN

FOOTE CONE AND BELDING office for FCB, after Frankfurt agencies hss become the first interns- and Hamburg, which provided Dentschland, Deutsche Industrieanlagen, and the City of West Berlin, FCB last year had a worldwide turnover of \$916.6m, while Uniconsult bad

billings of DM27.4m (\$15.2m). Although FCB is the ninth largest advertising agency in the U.S., it ranks 12th in West Germany, which Mr. Eduard Grosse, chairman of FCB International, pointed out is the world's second largest advertising market. The West

The West Berlin presence usually has to join forces with embarked on an expa will be the third West German one of the major American public relations campaign.

Swiss brewer

out of red

tional advertising agency to a turnover last year of DM143m. establish itself in West Berlin. Herr Uwe-Jens Zimmermann, laking a 45 per cent interest who remains managing director in the Uniconsult Agency, which of Uniconsult, explained that the ranks among its clients Gillette top 15 West German sgencies are American controlled. "It's totally unlike West German industry, where you bave major German firms operating world-wide. The impact of the American advertising companies

bere is probably greater than in any of the other large European countries." When s German savertising agency reaches a certain size, it finds that in order to serve its West Germsn clients who are expanding around the world it

In addition to its other clients. Uniconsult also brings in the accounts of Berliner Bank Borsig Engineering, Berliner Kindl Brewery, and Elernil.

Herr Zimmermann said that he hoped the morger would induce some of the large companies in West Berlin which have their factories in the city but which maintain their headquarters in West Germany, to place their advertising accounts with Uniconsult. Over the next few years, he noted, FCB will be assuming the work Unithe City of Berlin and its travel office in the U.S., where it has

Growth at Credit Suisse

BY JOHN WICKS IN ZURICH

due-from-banks total rose

Aiready U.S. producers have

been forced to lower domestic

copper prices by a drop in demand, and consumption could

be further hit by a decline in

industrial activity.
Copper has also been in-

fluenced by the decline in the gnld and silver. hTese markets

were unsettled by the revela-

tions 'at the Congressions! sub-

committee hearings on silver

and in particular, by suggestions that the Hunt brothers would have to dispose of their

silver huldings under the terms

recent sharp decline, with

trading in nearby ftures posi-

tions on the London market below £1,200 a tonne for the first time since August, 1976.

The July quntation fell vester-

day to £1,199 a tonne, taking

the decline on the week to £81.5. The latest fall was encour-

aged by the publication of a new report by London merchants Gill and Dpffus, which

forecasts a 134,000 tunnes surplus—17,000 tunnes higher

than in its previous report Further encouragement for the

by a group of U.S. banks.

but tin held steady

copper.

to SwFr 19,53bn.

25.1 per cent to SwFr 17.44bn

8y Our Zurich Correspondent HAVING operated at a loss for CREDIT SUISSE, one of Swit-Brewer Sibra has returned to profits in the yesr ended September 30 with a consolidated figure of SwFr 4.4m (\$2.62m). The company is to The bank recorded a notable

resume dividend payments with SwFr 4 a share, Sibra, which omlited divi-dends in the two previous years, recorded a 31.8 per cent improvement in cash-flow to SwFr 21.3m. There was no need for exceptional depreciation, which in 1977-78 had absorbed

Turnover went up hy 3.15 oer cent to SwFr 242.9m. A sligh decline in bear sales was offset by increased sales of soft drinks and mineral water.

reports "exceptional" four years, the leading Swiss zerland's big three banks, raised improvements from foreign-Brewer Sibra has returned to its balance sheet total by 2 per exchange and precious-metal trading. Stock exchange dealing during the first quarter of 1980. also earned more,

> At the same time, the Zurichrise in inter-bank business. Its based Bank Lon reports a rise in balance-speet lotal in the first quarter by 8.3 per cent to SwFr 3.68bn (\$3.39bn). This is (\$10.47bn) during the three months and the sum due to banks improved by 14.2 per cent attributed to the marked increase in time deposits following the rise in short-term No profit-and-loss figures are interest rates. Sight deposits given but Credit Suisse stresses, rose by SwFr 102m which much that cost increasesh have been more than made up for a kept within budget, Interes! SwFr 55m decrease in nonmargins, bave continued to hanks sight accounts. On the narrow and the stock market assets side, the due-from-banks value of the hank's bond hold- total juoined by SwFr 175m and ings has fallen. But the bank atal lendings by SwFr 334m.

turns in increased deficit

Sacilor

SACILOR, the second largest of the two big French State-controlled steel companies, slid further into losses last year as it shouldered the main burden of the costs for tion pian.

The deficit rose to FFr 1.4bn (\$333m) against FFr lhn in 1978. But the company explained that the main reason for this delerioration lay in special charges set against probts, and added that It still boped to balance the

hooks this year.
Abnormal expenses were incurred last year both in investments tied to the re-structuring of the group and in making provisions for the extensive redundancy pro-gramme. Some FFr 280m baa heen set aside to fund these rednindancy payments, which affect some 8,000 workers at

Aside from the special provisions. Sacilor says that lis operating losses went down last year to FFr 794m from FFr 1.1hn on the same accounting hasis in 1978. This result was struck after charging FFr 387m for depreciatian.

The improvement was less than the company had been hooing for. Last year it forecast that it was likely to halve its operating deficit, but it has failen short of this target mainly because of a long strike at the Fos steel works and the weakness of some parts of the steel market.

Belgian stores group ahead

By Our Financial Staff HIGHER profits and an individend ercased annouoced by GB-Inno-BM, the Belgian stores to res-

taurants group.
After a slightly lower charge for depreciation, net profils for 1979 are a tenth bigher at BFr 790m (\$27,2m) and the dividend is going np to BFr 305 a share from BFr 277,

GB-Inno retsiler in Belginm with 37 department sorcs. 146 supermarkets and 57 hypermarkets.

SEC studies proposal to tighten commodity dealing

ties and Exchange Commission dealer unit of Bacbe Group.
(SEC) is considering proposing

The idea becomes part of a rule that would require securities houses to set up separate companies for their com-modities operations, so that commodities market reverses would not jeopardise the securities company itself.

The disclosure was made by Mr. Harold M. Willisms, the chairman of the SEC. He acknowledged that the possible proposal sprouted in the wake of the near-disastrous effects that the recent tumble in silver

Thomson pays **\$60m** for U.S. publisher

INTERNATIONAL THOMSON, the Canadian holding group for the Thomson family interests, plans to buy Warren, Corham and Lamont, and its associated publishing interests—the WG1 group, located in Boston and

New York—for \$60m casb.
WGI specialises in publishing
professional books, newsletters, icxtbooks and jourosis primarily in the fields of taxation, banking, law, real eslate and accountancy in the

In recent years, the group has invested beavily in developing new periodicals which are expected to boost earnings substantially. In the year to March last, WGI turned in earnings of £11m.

Chesebrough-Pond's expects peak results

NEW YORK -- Chesebroughthe cosmetics and toiletries group, expects record sales and earnings in 1980, Mr. Ralph E. Ward, chairman snd president, told shareholders at the annual meeting this week. The company said it felt comfortable with analysts' estimates of earnings of \$2.90 to \$2.95 a sbare. Last year the company earned a record \$2.66 a share

on sales of \$1.17bn. The company also said its health and beauty products divi-sion's operating profits have been off marginally.

The idea becomes part of an

overall SEC study of possibla changes in brokerage bouses capital regulations. The basic study, as previously reported, began more than a year ago and could result in several changes, most of them technical, to capital rules as they relate to securities operations.

However, the collapse late lsst March insilver prices added a major new dimension to the study, Mr. Williams admitted. Many securities houses have sizeable commodities operations

denly turn sour. Such problems occurred in more collateral on their silver AP-DJ

should customers' debts sud-

Group units. The Hunts sub-sequently paid off all but some they owed to Bache.

The SEC suspended trading in the stock of the Bsche Group

parent for three days.

Mr. Williams said that by requiring securities firms in create separate units for commodities separate units for commodules operations, the firms "would not bave the same capital exposure." He acknowledged that under such an organisation, regulation of all facets of such commodities operations clearly commodities operations clearly would become the province of the Commodity Futures Trading

where trading and credit risks incurred by the firms themselves and by speculating customers could have a profound effect on a firm's capital ing trading in the stock of a profound of the stock of a profound beginning security. parent company having securities and commodities units. Many major firms are struc-March when the Hunt Brothers tured on such a bolding-com-could not meet a \$100m call for pany pattern.

Sugar, Cocoa, Copper, Lead, Zinc, Gold, Silver Should you be buying? Or selling? Simply return the coupon below to receive free of charge. copies of Inter Commodities' next four Market Reports. Each will contain the kind of up-to-date analyses and forecasts of price movements that are essential to making the right buying and selling decisions at the right time. We will also letyou have details of our full range of commodity investment services. Please send me free copies of your next four Market To: Julian Rigby, interCommodities Ltd., 3 Lloyds Avenua, London EC3N 3DS Telephone: 01-481 9827 MARKET REPORTS FROM INTER COMMODITIES

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The commodity futures market for the small investor.

Lead prices tumble as shortage eases

COMMODITIES/REVIEW OF THE WEEK

LEAD PRICES tumbled to the lowest level since September, 4 cents to 36 cents a pound was Exchange yesterday. Casb lead nne of the leading U.S. pro-lost £61 to £352.5 a tonne mov-ducers. The impact was muted ing to a discount below the by news that Boliden, the three months quotation which Swedish proudeer, was cutting fel by £49.25 to £361.5.

market is that the shortage of put. nearby supplies—which had ficant buyers.

METALS

WIEKLY PRICE CHANGES

Free Markets c.i.f. S1,8401.878 - 50 8
Antimony Free Market 99,650. 83,4508,650 5
Copper Cash Wire Bars. £899.5 55.5
3 months Do. Do. £932.9 - 50.5
Cash Cathodes. £884 - 40
3 months Do. £903.5 - 50.6
Gold per of £512.5 - 38
Lead cash i £358.5 - 61
3 months 3 £381.5 - 49.96
Mickel. £3,365 - 18S
Free Market c.i.f. lb. £75.366
Platinum per oz. £1891193 - 51881193

neh No. š Yellow (Ameri. ;

(g) £4,175w fte. \$2,500w ck. \$1,700w

Quicksilver r76lbs.................

WHEAT
No. 1 Red Spring
Am, Hard Winter
Eng. Milling (new grop)
SPICES
Clove. (g)
Pepper, white.

Sago Peari
Sisal Ho, 5 L
Sisal Ho, 5 L
Sugar (Raw)
Tapioca No. 1
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, (plare kilo
Wooltops 64e Warp

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599 — 2920 kHo —2

t Unquoted. (g] Meddgescer. (e) Aug./Sept. (t) June. (w) May/Jane. (x) June/July, [v] July.

A further price reduction of on the London Metal announced yesterday by Asarco, deliveries as a result of a strike A significant festure of the balting its lead and copper out-

Copper prices slso suffered s been an important influence in severe setback this week. Desboosting prices — bas dispite rallying yesterday on fore-appeared for the time being at casts of another fall in wareleast, with no sign yet of the bouse stocks, cash wirebars Russians re-emerging as signi- ended the week £52.5 down at

Considerable downward pres-sure has resulted fro ma fall in demand for lead, particularly in the U.S., where producers have the abortive U.S. rescue attempt been cutting their domestic in Iran. Basic supply-demand influences have reasserted them-

High

£710 £810 815 £760:70 \$1,580 600 \$2120 2268 \$1750 1898

\$3,060/100 \$3,435 98208/8309

\$270 80 \$405 415 \$375 380 \$69 55p \$165.05p 550.4p \$78.25p \$1.85.5p 552.30p £7.540 £8.350 £7.25 £7.195 £8.385 £7.107 \$135.40 \$147.151 \$23.50.14

£119

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610 \$304

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22,500 \$1,700

#570

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£411 2670

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| | 3 months | 902 5 | +5 | | +4.5 |
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| selves, and at the moment pros- | U.S. Prod | - | ' | '90-96,26 | |
| pects look none too good for | | ueth fm | . Inc | (neward) | metal |

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| Straits.E. | :\$2300 | + 12 | | |

of loans being arranged for them eased as more producers cultheir European price from \$825 to \$780 a tonne. Aluminium and nickel prices were also lower.

| LEAD | Official | | Unoffici | al : |
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| ZINC | e.m. | + or | p.m. | .+ |

bearish" trend came later in the week with the publication in New York of a report by Acti International forecasting more price falls. Reports of Nigerian selling slso influenced the decline. UK cocoa grindings figures for the first quarter, already delayed by three weeks because some manufacturers have not likely to be published for a week at the earliest, the Ministry of Agriculture said yester day. London Iraders expect the

15 per cent compared with the same period last year
Coffee prices fell shorply Monday, then recovered steadly. After a £38.5 rise yesterday the July position closed £28.5 np on the week at £1,696 a tonne. Sugar prices also moved higher, with the London faily

figures to show a fall of 10 to

METALS

| 20. | 15, 20. | | | | F3:03 (\$15. | 2-313-47. | |
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| : PER | 4-m. Official | | p.m Unofficial | + <u>e</u> r | SILVER ! | Bullen | +er |
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Official - Unotfroil -

Marrine: Three months £308, 7, 75, 7 8, 7 65, 7 Kerb: Three months £309 6, 10, 6 ALUMINIUM-Lower on general seling traggered etop-loss selling. Forward Metal opened eround CSOS but subscgnenrly declined to end the knrb of £795 Turnover 3,456 tonnes

raws price ending £22 up at £266 a tonna

Kerb: Three months (2,735)

SIVER

Silver was lived 49 5e an ounce of the local content of the local

| : OFPER | A-m. Official | + 01 | p.m Unofficial | + <u>e</u> r | SILVE |
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| ettiem't | 885 | +B . | | ••• | 10.000 b |
| i.S. Prod | - | ' | 96.26 | | 595 9A |

TIN—Quietly firm for forward motal although forecasts of a tise in stocks caused a miner decline in cash material. The tise at Conang prompted modest buying of three months metal which moved up from £7,600 to close the kerb at £7,630 with the bickwardation carrowing of £160. Turnover 290 lonnes.

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|------------|-----------------|----------------|-------------------|-----|
| High Grad | e £ | 3 | 3 | _ |
| Cash | 7785-90 | :- I2.5 | | -1 |
| 3 months | 7740-60 | - | _ | +6 |
| Settlem't | | | - | |
| Standard | | | | |
| Cash | | -7.5 | - | -7 |
| 3 months | | - | - | . 2 |
| Settlem t | 7790 | - 10 | _ | |
| Straits.E. | :\$2300 | + 12 | | |
| HowYork | _ | | | |

of loans being arranged for them by a group of U.S. banks.

Among other metals, zince sased as more producers cull their European price from \$825 to \$780 a tonne. Aluminium and ticket prices were also lower, but tin held steady

Cocoa prices continued their event sharp decline, with

| LEAD | | | p.m. Unoffreie | |
|----------------------------------|--------------|---------------|----------------------|---------|
| Ceeh. | £ 352-3 | £ -16.5 | £ | .8 9 |
| 3 months 5'ment U.S. Spot. | 361-2 353 | - 14.5 -17 | 436 40 | -7 8 |
| | 61, G), 6 | 1. 62, | Ihree m 69, 62, G | nntii: |

Cash 295.5 - 5.25 - 5 months 307 - 1.25 - 290.85 - 76 - 77.5 Frimw'ts 37.5

HICKEL

Morning: Three months £2 740, 39. Kerb: Three manths £2,735

| £5.85 (\$12 | 2-\$134). | | | |
|-----------------------------|----------------------------|-------|----------------------------|------------|
| SILVER . per troy oz. | Buillen fixing price | _ | L.M.E. p.m. Unoffici | + or - |
| Spot 3 months | 579.0p | +48.6 | 550.0p 582.59 | ~15.6 |
| 6 menths | 520.59 | +48.9 | | |
| 12months | 665.5p | +6115 | - | •••• |

(251) lols of 10,000 ounces Marning three months 595, 90, 85, 90, 85, Kerb, three months 581, 83, 85, \$2,

Alter opening of new contract lows shorr-covering lifted values to £15 above Triuraday's close in thin trading conditions. Roviewed solling by commission houses during the late effection pared sardier gains for prices to close unchanged from the grevous day. Physical business was scorce, reports £11 and £10 fluid.

| COCOA | Yest'rdays + or Close - | |
|-------|-----------------------------|-----------|
| May | . 1175-80 -5.0 | 1190-76 |
| July | 1198-1200 -2.5 | 1215 1194 |
| 509 | 1284 28 0.50 1876 SO 1.0 | 1255-15 |

Seles, 1 464 (3,679) lets of 10 lemms COFFEE

Robustal, opened shurely higher to reflect a arrong New York performance but there were no Irosh leatures during a relatively outer morning. Afternoon trading was much the same, however shortly belore the close values here involvement and huying orders involvement and huying orders price single a busy lost session on line days highs, reports Drevel, Sumnam, Limbort.

E per tonna

May ... 1642-45 - 44.0 1640-90
July ... 1695-97 + 45.6 1693-76
Sept. ... 1739-35 + 41.6 1636-14
Nov ... 1735-35 - 34.0 1636-15
January ... 1735-33 - 34.0 1632-26
March ... 1660-1719 - 44.5 1630
May ... 1660-1719 - 44.5 1630
May ... 1660-1719 - 34.5 -
Sales 4,164 | 2,9611 lots of 5 tonnes
ICS Indicator prices for May 1
(U.5 cents per ceund) Other Mild
Arabicas 179-33 | 176-831; Robustoa ICA
1976-165-88 | 164-75; ICA 1968-166.13
1185-01 University ICA 1968-186.15
(185-061)

GRAINS

+ or Yestorday + or — alose — Yesterday Math close -0.94 91,20 21,36 +0.65 95,25 98,90 102,25 May... 92.00 -0.20 Sept. 23.70 Nov... 97.40 +0.05 Jan... 101.25 Mer... 104.45 icis of 100 tonses. LUNDON GRAIN FUTURES—The mar-LINDON GRAIN FUTURES—The mar-ter opened 10p lower on old crops and unchanged on new crops. Considerable selling pressure seed values on the May whent to close 90p lower in thin volume. May barley sew losses of 45p but railing to close 20p lower on the day. New crops sessed slightly but values closed steedy. Unchanged to 5p higher on wheet end unchanged to 15p higher on barley, raports Ach.

MARKEY

IMPORTED—U.S. Out Northern Spring No. 2 14 per cent May 93.25, June 93.25, July 93.75 transhipment East Coast. English Feed ids May 98.50, June 99.50 quoted East Coast Maize: French May 117, June 118 East Coast. S. Aft. Yellow May/June 80.00. Bartey: English Feed leb May 97.50 East Coast. Rest unquoted. HGCA—Locationel ev-larm spot picces. Feed barley: E. Midlands 92.03, N. East 91.80, Scotland 90.80. Other milling wheet: Eastom 96.80.

RUBBER

The London physical market opened seaser with little interest throughout the day, closing on an uncertain note. Lowne and Peat reported a Malaysies m price of 3C1 conte a kg |buyet,

Yest rdays Previous Susiness Close Close Dono July 84,50-56,00 54,70-64,80 — Jly. Sept.68,00-56,20 55,90-68,10 88,20-55,50 Oct Nec.69,70-89,80-68,90-70,00 ; 70,00-68,00 Jan-Mar,72,40-12,60-72,60-72,76 72,50-12,08

Apr- Jno,75,48-75,50,75,80-75,40 Jly-Soptie, 10-78,40-79,20-70,50 Tet- Bec 40,048 J.00 81,10-81,20 Jen-Mar 45,60-83,00'05,80-84,00 : 85,40 Sales: 280 (368) of 15 tonnes, 2 (7) at 5 tonnes, 2 (7) at 5 tonnes, 2 (9) prices (buyers) were: 5pot 63.00p (63.50p); June 66.25p (66.50p); July 67.00p (67.25p).

SOYABEAN MEAL

The London market opened 30p easier in lairly thin triding and very quest cesh markets, and remained steedy throughout the day change at opening levels, reports T. G. Reddick Yest'rdoy for Susiness Close — Done

Juno 107,58 07.6 -- 0.55 107,70
August 107,58 07.7 -- 0.50 107,98 87.10
Itatober 103,40 05,6 -- 0.20 105,29
December 108,60 03 7 -- 0.15 108,20
February 111,60 11,7 -- 0,25 111,60 11,20
April 114,08 14,5 +- 0.25 114,00
Juno 115,00 18,8 -- 0.55 Salee: 45 (12) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw organ):
1266.00 (1256.00) a tonne cif lar MayJune shipment White sugar daily once was 1272.00 (1256.00).
The increase in the LOP to 1256.
all mulaided shortcovering which filled Aug. to 288.75 but the highs were soon lingt and prices cased back some IG 02.
Later, however, all the losses were quickly recovered following impriving New York quotetions and the market classed in the highs of the day, imports C. Czurnikew. C Czarnikew.

May..... 270,00 21,08 264,60 64,56 270,00 55,00 Aug..... 289,50 90,00 281,85 01.50 290,00 80,50 Oct...... 287,50 57,75 189,80 50,88 234,50 88,75

Soles: 7.132 | S.2131 lots of 50 ronnos. NUMBER 4 CONTRACT—Cloon (in order buyer, sellor only) Aug. 291 00, 292 50; Ilict. 298.50, 299.00 Jan 302 00. 303.00; Merch 310 50, 311.00, May 312 05, 312.75; Aug. 315 00 318.00. Tate and Lylo extrafnory price for granufoled bases white augar war 1337.7 (same) a tonne for home trade and £153.50 (£344.63) lor orport International Sugar Agreement (U.S. cente per gound fob and storate Carribbean part! Prices for May 1. Only price 23 94 (23 301: 15-day averago 22.29 (22.05).

WOOL FUTURES SYDNEY GREASY WOOL—Close | incorder buyer, seller, business, calest. Australian cents per pound. May 422.0. 427.0. 423.0-427.0. 54. July 425.0. 427.0. 428.0-425.0. 178. Oct. 428.0. 429.5. 430.5-427.5. 137. Det. 428.0. 439.5. 430.5-427.5. 137. Det. 433.0. 434.5. 437.0. 434.0. 100. Mar. 430.0. 444.5. 447.0. 443.1. 51. May 445.0. 447.0. 448.0. 445.0. 28. July 449.0. 450.0. 450.0. 450.0. 18. Oct. 450.0. 450.0. 450.0. 18. Oct. 450.0. 450.0. 450.0. 18. Oct. 450.0. 450.0. 5. Sales 804.

AMERICAN MARKETS

NEW YORK. May 2.

THE LIVESTOCK complex was mixed in cattle and hogs on a general lack of demand in the live merkets which increased product interest and tallied perk bellies. Gold and eliver were were on good shart covering shoed of the weekend and on expectations of an orderly liquidation of Huni's silver haldings. Capper firmed on sympathetic buying with gold Coffee was higher on commission house buying primpted by reports of o cold front developing in Argentias, while cocos rose on short covering Sugar was 315%.

Pprk Bellies—Mey 31.60-31,75 (31.22).

July 33 00-32 90 (32.55), Aug. 32.67.

32.55, Feb. 47,95, March 47.90, May.

48.45, July 49.40, Aug. 48.40.

Silver—May 1370.0 (1250.0), June.

1360.0 (1320.0), July —, Aug. 1395.0,

Oct. 1430.0, Oec. 1466.0, Feb. 1499.0.

April —, June —, Aug. —, Oct.

April —, June —, Aug. —, Oct. 15oyabeans—May 5951₂-596 (5901₄), July 515-616 (6081₂), Aug. 6241₂-625.

developing in Argentina, while cocoa rose on short covering. Super was limit up in most meeths on bullish fundementals. The grain and soyabean complex was higher on short covering, reported Heinold.

Pointacs (round whites)—Nov. 77.8-72.3 (70.51. 5ales: 74.

Sugar—No. 11: July 27:35-27.40 (26.351. Sept. 27.53 (26.53), Oct. 27.81, Jan. 28.45, March 29:12-79.15, Mary 29:12-29.20, July 29:30, 5ept. 29:50-29:80, Oct. 29:75-29:80. Sales: 13.850. Tin—738:00-815:00 asked (802.00-807.00] | Soyabsan Meal—May 165.3-105.5 (164.11. July 172.0-172.5 (171.7], Aug. 176.0-175.9, Sebt. 178.8, Oct. 181.5, Oct. 185.5-185 S. Jon. 189.0, March 192.8-193.2, May 196.0-197.0, July 200 5-201 0.

807 00]

CHICAGO, Mey 2

Lard—Chicago loose 18.00 [18.25],

Now York primo steem 19.50 [19.75),

Live Cattle—June 63.65-63-45 [64.12],

Aug. 62.85-62-65 (63.12), Oct. 61.55-61-45, Dec. 62.10-61-90, Jan. 63.10, Feb.

63.20 61 45, Dec. 62 10-61 90, Jan. 63 10, Feb. 63 20, Agn1 63 00, Livo Hogs.—June 23.90-34.05 (24.451, July 35 20-35 15 135 50), Aug. 34 65-34 25, Oct. 35 50-25.40, Dec. 38 40-44 30, July 45.25, Litheige—May 269-2627, [25674]. July 2787,-27874 (27774), Sept. 28974-2887, Dec. 23978-29874, March 30574-308, May

Soyabean Dil — May 20 00-19 95 (19.771, July 20.53-20.50 (20.35), Aug. 20 77-20 80, Sept. 21.00, Oct. 21 20-21.25, Occ. 21.65, Jan. 21 75, March 27 15-22.20, May 22.4522.50, July 22 75-22 85, 1Wheat—May 392 (385), July 4121.
404 [279], Sept. 415-419, Occ. 436-477
March 451, May 457.
WINNIPEG, May 2. \$Serley—May
112.80 (112.201, July 116.00 (115.00)
Oct. 116.30, Occ. 115.70, March 115.77
All cents per pound ex-warchouse
unless otherwise stated. \$5 per troy
ounce. \$ Cents per troy ounce.
41 Cents per 56-16 bushel, 1 Cents
per 60-16 bushel. \$\$ per short for
12,000 fba1. \$\$ Scen. per metric lon.
55 per 1.000 sq. feet. \$\$ Cents per
dezen. 1Wheat-May 392 (385). July 4171.

INDICES FINANCIAL TIMES wey 1 Apr. 30 Minth ogo Year ago

274,01 275,67 285,90 977,01 (Base: July 1, 1952 = 1001

MOODY'S May Apr. 50 Minth age Year ogo 1113.7 1115.5 1119.6 : 1053.9 (December:31, 1931 = 100)

MEAT/VEGETABLES

DOW JONES Dow: May | April | Month Year Jones 1 30 : ego ago Spot . 422.34 418.44 410.09 393.29 F'tur's 625,73 422.72 425,75 397.82 (Average 1924-25-26 ~ 100)

REUTERS

May 2 May I M nth age Yoar age 1686.3 1680.8 — 1565.8 18asa September 18 1931 - 1001

MEAT/VEGETABLES
COVENT GARDEN—Prices in esoning
pur puckage event where siterowise
orated imported Produce. Orangos—
Spanus Varias 4 0-4 27, 8toods 3 302 80; Jeffa Visiercia Latos 55/1836
8 40-5 60, Seyetian Visiencia Latos 55/1836
8 40-5 60, Seyetian Visiencia Latos 55/1836
8 40-5 60, Seyetian Visiencia Latos 55/1836
8 80; Cyenta Visiencia Latos 56/1836 4 20;
8 80; Cyenta Visiencia Latos 3 0-2 50.
Brisingues—Junis care 34/1268 3 37)
8 90; Lemons—Latos 54/1836 4 20;
8 90; Lemons—Latos 3 0-2 50.
Brisingues—Junis care 34/1268 3 37)
8 90; Lemons—Latos 3 0-2 40;
8 90; Seyetian Visiencia 190-155, 4 50-4
4 95; Sharia 7rays 25/49a 1 80-2 40;
9 00-6-30 Grapetrunt—Cyenus, 20-4;
4 00-8 40; Julia Lange boses 3 2-4;
5 00-6-30 Grapetrunt—Cyenus, 20-4;
4 00-8 40; Julia Lange boses 12-4
4 15-5-50. Apples—Arganine: Rod
Dolicious 150-5 a 30; New Zealand
Govie Branga P papina 9 20-8 60.
Chilean Granay Smith large boxes 12-4
150-7 80; S. Afriaan: Golden Delicious
7 25-7 50 Starang 7 20-7-50, Vizies
Winters 150/1805 7 700-7-50, Granay
5 mith 2:00-180, Outline 6:80-7-00French: Golden Delicious, boxes 40-16
128/1753, 4 20-4, 80, 20-16 b 2 10-2 60144ian, Janatica 0:09°, Romes 9.11°,
Paars—S. Afrian, Approx 34-16 Beutre
Brac 5.20-5.16, Pacthom's 6:90-7-8016-16 2 00-2 30, Grapos—S. African:
83-16-40, Golden Hill 7-20, Strawberries—Per punes; Caillain en 0:8016-16 2 00-2 30, Grapos—S. African:
80-1-10-18 0-46-6.26, 6s 1 00-1-19.
S. African 20-4.00 Pineapples—livery
Constit Ecci 128 0:46-6.26, 6s 1 00-1-19.
S. African 20-40, Avocados—S.
African 20-40, Pineapples—livery
Constit Ecci 128 0:46-6.26, 6s 1 00-1-19.
S. African 20-40, Pineapples—livery
Constit Ecci 128 0:46-6.26, 6s 1 00-1-19.
S. African 20-40, Pineapples—livery
Constit Ecci 128 0:46-6.26, 6s 1 00-1-19.
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Constit Ecci 128 0:46-6.26, 6s 1 00-1-19.
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Constit Ecci 128 0:46-6.26, 6s 1 00-1-19.
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Constit Ecci 128 0:46-6.26, 6s 1 00-1-19.
S. African 20-40, Pineapples—live

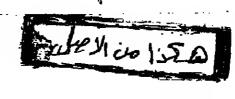
crop. appror 28-ib 3.59 Melong—Israein Yallow (de 10.90); Chrican Green 15.00.
English Produce: Cotatons—Per han 230-260 Mirchrooms—Per ocune 0.50-9.60. Apples—Per pound Bramley 0.11-0.15. Cod a Oranga P opino 0.15. 250 Peomi—Per pound Childron Christopher 15. 28-ib 120 Carrots —Per beg 1.00-1.50 Cabbagas—Per beg 1.00-1.50 Cabbagas—Per beg 1.00-1.50 Cabbagas—Per lot. 140. White 1.50. Cauliflowers—Per 125 English 2.20-3.00. Decast 16. 203 300-340 Tomatoes—Per nound 0.40. Lettuce—Per 12 round 6.80-1.20 Parangas—Per 28-ib 1.20. Rhuborb—Per bog 5.20-5.50 Beatroots—Per bog, round 1.20. long 1.60. Celory—English 1.20. Cod 1.20. Celory—English 1.20. Cel

COTTON

LUTIUIN

LIVERPOOL—No spot or shipment
side were recorded, leaving the telvilor the week at 292 terms segment 213
ronnes in the promous words. Operations
were extremely controls, being sidected
by the woldsgread mild closure
amouncements. Fow orders were
completed, and innerty, even in
regular styles, was negligible.

BRAMSBY FISH—Rupply: pnet-demand good Prices at ship's inde (unprocessed) per atone: Shell cod (4.00-F5 00, codling: £5 80-F4 40, Large haddeck £4 80-F5 00, medium: £3 30-F3 90, small £5 80-F2 40, Best small ### 17 60-14 20 Lemon scles EB 00. medium £8,50.



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CORPORATIONS (15) CORPORATIONS (13)
FREE OF STAMP DUTY
London County 3pc 1920 211. Soc 198053 760 51:pc 1977-51 694 ht (2344)
53:pc 1982-56 73 988-90 654 (2946)
63:pc 1988-90 654 (2946)
63:pc 1988-90 654 (2946)
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881-2541, 1988-95 684 (2946)
121:pc 1992-953 130-41 121:pc 1993
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881-254 City Council 61:pcRd. 1977-80
954
881-255 City Council 61:pcRd. 1977-80 924, Brieckburn Corp. 31:pc/rrd 24 (294) Brieckburn Corp. 31:pc/rrd 24 (294) Craydon Corp. 51:pc/rd 1970-61 684, Dumbarton County Chancil 9:pc Red, 1979-91 954 (12); Glasgow Corp. 84:pc Red, 1980-82 874, Glasgow Corp. 84:pc Red 1980-82 874, Glasgow Corp. 84:pc Red 1980-82 874, Glasgow Corp. 84:pc Red 1980-82 874, 1988-81 Landon Borough of 11:pccRed 1986 pp:-Islington Corp 12 Let 1983-84 914 (25:4), 12'-pc 1986-87 90'- (25:4) Kensington Chelses 11-apc 88'4 (28:4)

Knat 94pc 95% (28.4) Lenaricalina 6pc 95% (25.4) Liverpool (City) 131pc 95% 57,64ths [28.4] 128:41 Liverpool Cpn. 9'.pc 8d \ 129'4) Manchester Cpn. 3pc 1941 19'\(\) (25'4) Salbora 5 inc 80\(\) (28.41 Southerld-on-Sea 12'\(\) 95'\(\) 41-64ths (28.41 228.41

228.41

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12 10 6 8ds. Reg. (25/6)90 991/8
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12 10 6 8ds. Reg. (25/6)90 991/8
12 10 6 8ds. Reg. 10 6/80 985/8
15 10 6 8ds. Reg. 126/11/80) 991/8 128/4)
15 10 8ds. Reg. 126/11/80) 991/8 128/4)
15 10 8ds. Reg. (3/12/80) 991/8 128/4)
15 10 8ds. Reg. (3/12/80) 991/8 128/4) 1:00 6ds. Seg. (1012-60: 9940 ") (24,8) 5-00 84s. Reg. (1012-60: 9940 ")

PUBLIC BOARDS (11) FREE DF STAMP DUTY

APPOINTMENTS

Hill Samuel Group executive posts

HILL SAMUEL, the backing sprointed divisional director of and financial services group, has created two new high level with the special responsibilities executive positions. Mr. Christoof a group marketing director. pher Castleman, until recently managing director of Hill Samuel's South African sub-sidiary, is to return to London as deputy chief executive of the group. Mr. Richard Lloyd, at present one of the three deputy chairmen of Hill Samuel and chairmso of Hill Samuel and
Co., the merchant backing arm
of the group, has been
appointed chief executive of the
merchant bank. Sir Robert
Clark remains as executive
chairman of the banking subsidiary and group chief sidiary and group

Mr. R. W. Aitkeo has joined the Board of both CHARLES LETTS (HOLDINGS) and CHARLES LETTS AND COM-PANY as a 000-executive director.

M. Jacques Gangloff has become chairman of ROBERT MALATIER. He succeeds M. Robert Malatier, who has retired as chairman but remaios oo the Board and has been elected

Mr. D. R. Peirce has been appointed managing director of the Non-American Division of GLANVILL ENTHOVEN (OVER-SEAS) and Mr. J. C. Clements has become managing director of the North-American Division. Mr. J.S. O'Brien has been made director of Industrial and Mercantile Credit Management.

Mr. A. W. Bell has been appoloted menaging director of Hepworth Industrial Plastics and Hepworth Meoufacturing (Padl-hem). He succeeds Mr. Michael Wall who has hecome deputy chairman of Hepwort'i Industrial Plestics. The parent coocern is HEPWORTH CERAMIC HOLD-INGS.

Mr. Kenneth Lamb, at present special adviser (broadcasting research) in the BBC, will hecome secretary of the CHURCH COMMISIONERS from July I in succession to Sir Paul Commend

Mr. Philip L. Role, chairman of Safe Computing, has joined the Board of RODE INTER- appointed NATIONAL as a non-executive director.

Mr. Richard Savinson, a solici-B. C. O. Murphy.

Mr. Edgar R. H. Bowriog, former chairman of C. T. Bowriog 60d Co., has accepted an invitation to join the Board of MARSH AND McLENNAN COM-PANIES, INC., as a non-executive director in the event of the proposed acquisition of C. T. Bow-ring and Co. being completed.

Mr. A. L. Burghouwt has been appointed financial controller of PROTECH INTERNATIONAL (UK) and Dr. D. W. Beddow manager of projects.

Mr. Peter Davis and Mr. David Hyman have joined the Board of HARRIS QUEENSWAY GROUP. Mr. Davis, whose appointment is as executive deputy chairman, was formerly a pertner in Price Waterhouse and Co. and Mr. Hyman was chair-man of Henderson Kenton.

Mr. Isaac Panto bas resigned as joint chairmon and managing director of P. PANTO AND CO. and has been appointed life presideot. Mr. Philip Paoto, previously joint chairmao, has become chairman. Mr. Chester M. Paptoock has been made managing director and lias been succeeded as company secretary hy Mr. Philip G. Barnett. Mr. Stanley Herman and Mr. Brian

Mr. P. S. C. Forster has been in Tokyo.

Mr. Eric Bean has been sppointed as head of public relations and external affairs for NATIONAL PANASONIC

Str John Wraight bas beeo sppointed to the Board of ALLIED INTERNATIONAL DESIGNERS GROUP. Sir John was UK Ambassador to Switzerland from 1973 to 1976.

Arthur Guine (Park Royal).

-appointed managing director of the LRC PRODUCTS division of LRC International. He will join the group on May 19 from Wilkinsoo Products.

distribution of J. Sainsbury, bas been elected president of the FREIGHT TRANSPORT ASSO-CIATION succeeding Mr. Mai-

become floancial director of CAR CARE PLAN (HOLDINGS) on May 19 and he will also joio the Boards of all group subsidiary companies.

Mr. David Bristow has been appointed managing director of CTI-DOMINION TITLE IN-SURANCE, the British sub-sidiary of Chicago Title Insurance Company.

appointed a director of CHTVAS BROTHERS and he continues as general production manager. The company is a member of the Seagram Distillers group.

TOUCHE ROSS AND CO. has six oew partners. They are Mr. P. J. Baldock (Loodon Audit). Mr. B. R. Disbury (Rirmiogham Audit), Mr. P. v. B. Dolan (Cardiff Audit), Mr. J. B. Geggan (Glasgow Audit), tor, has been appointed secretary of the ELECTRICITY COUNCIL and Mr. P. J. Williams (Loodoo Touche Ross and Co. Touche Ross and Co. Management Consultants states that Mr. R. S. Field is admitted to the partnership and located in the Manchester office.

> Following . the Shandwick Group's acquisition of Durden-Smith Communications, a ounher of new Shandwick PR 10'spc.n. 77's '1 (30.4)
> Allied Colledds Group 110p) 110 1
> (29/4)
> Allied Plant Group (10p1 361-9
> Allied Practile Cos. 125p1 1 (29/4)
> Alpiny Hidgs. 15p1 102 (25/4)
> Amangamated Power Eng. (25p) 75' kg
> 30
> Amatil (A\1) 96 (29/4)
> Amber Day Hidgs. (2001 289
> Amstand Consumer Elect. Hew Ord. (25p)
> 38
> Angerson. Strinkdyde (25p) 67 (30/4) appointments have been made. Mr. Nell Durden-Smith becomes deputy chairmen and en execulive director of SHANDWICK PR COMPANY; Mr. Alan Mole is now managing director; Mary Batholomew becomes denuty Amber Dav Hisgs. (200) 280
> Amstrind Consumer Elect. Hew Ord. (25p)
> 88
> Amstrind Consumer Elect. Hew Ord. (25p)
> 88
> Anglin TV (25p) 65 (2:4)
> Anglin TV (25p) 65 (2:4)
> Anglin TV (25p) 65 (2:4)
> Anglin American Asphilit (25p) 24 (25i4).
> Anglin American Asphilit (25p) 24 (25i4).
> Anglin American Asphilit (25p) 26 (26i4).
> Arglin 28 (2i4)
> Arglin 29 (2i4)
> Assoc Bilish Eng. (2i4)
> Assoc Berrical (2i4)
> Assoc B managiog director and Mr. Peter Cunard, who is a director of Durden-Smith Communications, joins the Shaodwick PR board.

Mr. Townsend is at present treasurer, Esso Europe Inc.

Mr. R. L. Jarvis has been epprinted company secretary of PROPERTY HOLDING AND INVESTMENT TRUST. He has been financial controller of the P-E Consulting Group for the pasi four years. *

Mr. Terence A. Townsend has Stanley Herman and Mr. Brian been appointed managing directly selvester have been appointed for BRITISH OXYGEN IFAR EASTI, 6 subsidiery of BOC international. He will be besed

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Db. 77 (28/4). 7pcDb. 79tBL (50p) 226 190 20 BLMC Socilinecia. 34t; (28/4). 6 1pc: Linsecia. 72: 128/4). 7tpscUnsecia. 44 (25/4) 7tpscUnsecia. 47:00 8t; BCC International (25p) 66 5.5-becDb. 81:0 F.280 F.300 F.310 F.22.60 F.27.50 F.60 F.65 F.70 F.65 F.899 F.25.40 AKZ C AKZ P ARB C EK C HEI G HEI C 1,60 78 1 1250 5760 50 4. 6 4900b. 70 (254). 817 (250 5760 50 4. 6 4900b. 70 (254). 8 and 0 1800 1150 74 (39 4) 8 and 0 1800 1150 74 (39 4) 8 and 0 1800 1150 75 (250) 07 8. 4 lac Dt. 95° (304) HEN P HO C HO G IBM C KLM C DD. 95°: 130 4| Baqerdage Grick (250| 500 Salley | Ben) Construction (10p) 19 (28|41 alley | C. H.1 (10p) 6 | 129:4) Baird (William) 166 (28,4) F.60 F.17.50 F.20 \$60 F.60 F.70 F.80 F.60 F.17.50 90 1.20 52 0.30 . \$54" F,62,80 SPAIN F.110 F.110 F.115 F.120 F.17,50 F.20 F.22,50 Banco Bilbeo Banco Central Banco Exterior Banco Hispano Bonco Ind Cat. Benco Madrid Benco Sançandot Banco Liquip Banco Vizcaya Banco Ziragoze Oregados 1.40 0.30 0.10 f.18,60 2 0.30 3 7.80 25 4.90 20 2.30 1 10 F.152,60 PHI P RD C RD C RD P RD P UHI C UHI C 5.20 2.70 0.90 1.80 8 t 11,50

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TOTAL VOLUME IN CONTRACTS

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EUROPEAN OPTIONS EXCHANGE

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72 (25'4), 8%scDb, 61k, 7%scDb, 77k (25'4), 9kpcDb, 82k (30'4), 9%scDb, 1963-86 75k (28'4), 14kscDb, 96'k 7k 130'4) Fugance for Indostry 13pcLn, 97's Metropolitan Winter 3pcStk, A 25'k (25'4), 3pcStk, B 26

CMWEALTH GVTS. (19) REGISTERED AND INSCRIBED STOCKS
Abstralla (Commonweath or) 8sc 1977-80
95. 6pcilk. 1981-63 76. 7pcSth. 901;
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New Zealand 319cSth. 89L 120 31. 7Lpc
631; 1304). 71-9cStk. 77 (25 4)
8puthern 8hodesia 21spcStk. 1580 80 43.
3pcStk. 146. 31-pcStk. 1577-89 1510
3. 31-9cStk. 1980-85 800. 4pcStk.
148. 41-pcStk. 1977-82 109 129 41.
41-pcStk. 1987-92 801-th 601-9. 6pcStk.
1978-79 1601-0 120 7. 6pcSth 1976-91
145. 12644 REGISTERED AND INSCRIBED STOCKS

FOREIGN STOCKS (3) FOREIGN STOCKS (3)
CDUPONS PAYABLE IN LONDON
Chinese SacGold Eds. 1925 Drawn 25:0.
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Parana (State of) 76284. 95 (26:4)
apanish 4oc Isealed Eds.) £58 (28:4)
Clictory Overseas Fin. 94: (29:4)
Finance for Industry 12/pc684. 3912 3,
90 (29:4)
Finance for Industry Intol. BV 14/pc684.
93.2 (28:4) Finance for ledustry Inthi, BV 141:pc863-9834 (28/4) Maatschappil D'Oranjeboom 6V 10 upc86s. 80 u (29/4) General Electric 121:pc86s. 9014 74 129/43 Rowmree Misckintosh Int. Fin. 6V 1014pc 8ds. 812 (28/4) Sears Inthi, Fin. HV 1014pc8ds. 8214 12

FOREIGN CRPS. (2) Niholaef JCity of SpcBds, 300 St. Petersburg ICity of 41:008ds, 11914 Iss. 160 **BANKS (148)**

BREWERIES (104)

242 city of London Brew, and (ov. 7) ust OPD. (25p) 65 Courses 5 Lucirrd.Db. 2714 (28.41. 7oc2ndDb. 5814 (29.41. 7oc2ndDb. 5914 (29.41. 7

Wolvertampton and (25a) 331 Young and Co. Brewery A Ord. (50a) 165

COMMERCIAL (1.895)

A.A.H. (25p1 130 (25;4) A.B. Electronic Procts. Grp. (25p) 1600 56 AD latni. SpcUnsl.n. 69 AGB Retearch (10p) 170 2. New Ord. 110p) 172 (30)41 Al Industrial Procts. (25p) 26 (30)41 A.B.V. Hidgs. (50o) 1880 6. 5.25pcPt.

A.9.V. Hidgs, (1905) 1800 B. 3.23k/r. 45 Asin forcs. 1909 68 Asin forcs. 1909 68 Asin force. 1909 68 Asin force. Group (25p1 92 Asin force) (25p1 158 (2914) Asin force 4:25p1 158 (2914) Arriva Lakes Corp. (25p1 56 Airk Inds. (20p1 156 Ablein 120p1 24 128/4) Albright. Wilson 6sp(bb. 78 (3014) Alcan Aluminium (UK) 88 (28/4). 10':ps(h. 77° a (30.4) Allied Colloids Group 110p) 110 11 (29/4)

E.A.7. Industries (24p) 68 11714). B.A.T. Industries (25p) 2400 70 310 60 45 3 7 50, Dtd. (25p) 2300 470 3

2 35: BICC 150p) 124p 30 310 4 2 5. 81/29C Db. 77 (28/4). 7pcDb. 791;

20 Industries 7'.pcCnv.Umsec.Ln. 200 (25p) 25':00 !: 6.74pc()b. 84':)29:4) (Holdings A (25p) 800 8 (25p) 790 Internetional (10p) 19½ !: 12':pcCs.

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221 -1
2203 -1
125
143 -2
1440 -1
212 -1
200
83 -3
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26 64

102 59 107 58.5 63.5

BANKS (148)
Alexanders Discount 230 7
Alexanders Discount 230 7
Alexanders Discount 230 7
Alexanders Bank Hederland NV (F100) 55
13P 4
Alice Hist Banks (25p) 108
Ansbacher Hi Hidgs. (5p) 131:0
Arbuthnot Latham Hidgs. 25p 6;
Arbuthnot Latham Hidgs. 25p 6;
Arbuthnot Latham Hidgs. 6p. (3At) 211 2001
Banh Loumi 10K: 120 (25;4)
Bank of Irelnnd 320 (25;4) 7pcLs. 541:
Banh al Montreal (\$C21 850p (25;4)
Banh al Montreal (\$C21 850p (25;4)
Banh al Montreal (\$C21 850p (25;4)
Banh of Nown Scotta (\$C11 830p0

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Gerrard Hatipnal Discount (25p1 230 2
Gibbs (A.) Hidgs. 1 25p1 81 (3014)
Onodimys Hidgs. 1 25p1 81 (3014)
Onodimys Hidgs. 125p1 1770 21
Geraness Peat Gp. (25p1 43t; (29%)
Nambros (£10 with £2t; pd. 153 u 125-41.
3th. 125p; 839. Spc.Ls. 67t; 130/4)
Hannons Shashal Bks. 14K 2.50) 125-42.
20 20 3 1 SHK13.20)
Keyser Ulmann Hidgs.v (25p) 640 0 4
Kielnwort Beoson Longdale (25p1-144 2.
5ccPt. 55t; 125t) 1560
Midsand Bank 2910 90 67 8. 7t;pcl.n. 88t;
Lin. 797: 472. 7t;pcl.n. 77:pc
Minster Asets 125p1 456
Mathand Bank 2350 400 25 5 2 7. 104pc
Ln. 797: 472. 7t;pcl.n. 72:p0
Minster Asets 125p1 456
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Mathand Bank of Australasia (Lpn. Reg.)
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100 129/41
(USS1 501 p7300)
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Wintust (20p) 81 (2544. 104pcpt.
88t; 9
BREWERIES (104) d Hatipnal Discount (25p) 230 2 (AL) Hides (25p) 81 (30H)

Mr. J. R. Terry has been appointed managing director of CALLARD AND BOWSER NUTTALL in place of Mr. K. A. Werrell wbo has become executive vice-president. Mr. D. S. Sandys-Repton succeeds Mr. Terry as marketing director of Arthur Guinness Son and Co. (Park Royal)

Mr. George Paimer has been

Mr. Len Payne, director of

Mr. Stephen Leybourne is to

Mr. W. G. Durrent has been

Mr. V. H. Grigg is to retire from ESSO PETROLEUM COM-PANY from July 31. Mr. T. P. director of finance on August 1.

dealings

Friday, April 25
Thursday, April 24 The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in: last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous five business days, these are distinguished by the dates shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

Members are not obligad to mark harmales, except in special cases. and

necessary in order of execution, and only one bargain if any one price is recorded.

Bargains at Special Pricon. A Bargains done with members of a recognised of Brigains done previous day. § Bargains done with members of a recognised stock Exchange. # Bargains done for dalayed delivery pr "np buying-in."

SA SAUPITALIAN: \$B—\$B2hamion; \$C—\$Cenadian: SHK—\$Heng Keng; \$J—\$Cenadian: SHK—\$Heng Keng; \$J—\$Cenadian: SHK—\$Heng Keng; \$J=\$S1maeoore; \$US—\$SUnited States: \$Wi—\$West Indian.

Baker Perkins Hidgs. (50g) 776 56 Oskers Hpusehold (Leeds) (10g) 848 Baldwin (H. J.) 780ff. 35 Bambers Stores (10g) 659 Bargas (25g) 16 (20)41 Barker, and Dobson Group (20g) 176 15 Bambers Stores (100) 659
Bargat (250) 16 (30)41
Barker and Dobson Group (200) 170 15
1; 120c1, 850
Barr A.O.; (250) 132
Barr A.O.; (250) 155 (30)4]
Barr A.O.; (250) 155 (30)4]
Barry M. Berelopments 110p1 1959 8
Barrow Hepburo Grp. (250) 33 (30-8)
Barrow Hepburo Grp. (250) 33 (30-8)
Barrow Hepburo Grp. (250) 34 (30-8)
Barrow Hepburo Grp. (250) 350
Barrow Hepburo Grp. (250) 369 4
Baston (250) 46 (30) 142 129 4)
Baston (250) 46 (30) 142 129 4)
Beather (250) 16 (30) 142 129 4)
Beather (250) 17 (250) 120 180 18 15 18 19 20 17. 5pcln. 166 (26)4)
Belam Grp. (250) 17 (29)4)
Beather Grp. (250) 17 (29)4
Beather (250) 72 (29)4
Beather (250) 75 (29)4
Bertscord (5. W.I (250) 146 1 2
Berwick Timpo (250) 70 (254)
Bestobell (250) 255 4
Beather (250) 175 (28)4)
Biddle Hidgs. (250) 175 (28)4)
Biackmond Hodge (260) 491, 40
Blackmond Morton (Hidgs.) (250) 130 (29)4)
Biackmond Morton (Hidgs.) (250) 170 (28)1

(Wil)lam) (Grp.))10p) 121; (2914) Corp. 181;6 /2:0 16 79 83. 700 76's lorpe Hidgs. (10pl 117 (50/4) Lexila 110p) 45 (26/4). 8pcPt, 45 mm Millar Grp. (10p) 12 mer (4). (20pl 10pl 12 mer (4). (20pl 10pl 12 mr (10pl 446 on Claud Kill Line Werks (25p) 117 Remedon Cloud Hill Lime Works (25p) 117 (29.4)
Frengreen Chidge.) (10p) 24.5
Frenchermicals Inter, (10p) 128 (30/41, New (10p) 93
4 5pm (29.4)
Breat (29.4)
Breat Walker (5p) 58
Brickhouse Dudler (10p) 40.1 (25.4)
Brickhouse Dudler (10p) 40.1 (25.4)
Brickhouse Dudler (10p) 40.1 (25.4)
Brickhouse Dudler (10p) 59
Brickhouse Dudler (10p) 40.1 (25.4)
Bridgert Gundry (Hidpa.1 (20p) 24.1 (28.4)
Bridgert Gundry (Hidpa.1 (20p) 24.1 (28.4)
British Aluminium 150p) 215; 15;
British-American Tobacco 35 (29/4), 70c
Le, 85 (28/4)
British American Tobacco Inv. 101ppc.1.
British American Tobacco Inv. 101ppc.1.

The American Troacco Inv. 10:pocin.

Berezi Carbonisinp 110:p) 45 bit Carbonisinp 110:p) 57 (29:41 bit Carbonisinp 110:p) 57 (29:41 bit Carbonisinp 110:p) 45 bit Carbonisin (25:p) 1:p) 14 15 bit Enkelin (25:p) 1:p) 14 15 bit Enkelin (25:p) 288 3 6 4. ocbbf. Set (28:41) 15 bit Hipme Stores (25:p) 288 3 6 4. ocbbf. Set (28:41) 15 bit Hipme Stores (25:p) 42 sit Shee Corporation 6:pocPi. 67:b 1:b, occodpt. 41:b) 46. 7 ocbb. 07. 7 oc 59: (29:41) 15 steam Specinities Grp. (20:p) 109 143 \$5\(\) 1.25\(4\) 1.6\(\) 6\(\) 6\(\) 6\(\) 1.25\(\) 1.24\(\) 1.29\(\) 1.24\(\) 1.29\(\) 1.24\(\) 1.29\(\) 1.24\(\) 1.29\(\) 1.24\(\) 1.29\(\) 1.25\(\) 1.24\(\) 1.29\(\) 1.25\(British Steam Specinities Grp. MacG. (2814)
Gritish Sugar Corp. (50pr) 174
British Sugar Corp. (50pr) 174
British Vending Indus, (10pr) 13 (30.4)
British Vita (25pr) 151 49 8
Brockhouge (25pr) 43h (30/4)
Brocks Grp. of Cos. (10pr) 34
Brokes Grp. of Cos. (10pr) 34
Braken Hill Proc. (7421 p6950 10
Bronsgrove Casting Machining (5p) 71

Broken This Storage Casting Machines (2514)

Bronx Enp. Hidgs. (10pl 51 (2914)

Bronx Enp. Hidgs. (10pl 51 (2914)

Brooke Store Surers of Martel 170pl 66

Brooke Sond Lleby (25p) 510 2 115.

Sloctib, 691 (2914)

Brooke Tool Engag. (Hidgs.) 125pl 49 Brooke Tool Engage, Hildgs.1 125p1 49 129-41 brooks Wetson Grp. (20p) 291-6. Brotherhood Peter! 150ph 67; (30.41 Brown Jachson (20p) 157 (29.4) Brown 17-wsc (25p1 129 12914) Brown Gommi Kent Hildgs.1 (25p1 31 (204) Brown 150h1 25p1 40 5p 130-41 Browning-Ferris Inds. Inc. Shs. Com. (0.165) 700p Brunning Grp. Resid. Vtg. Ord. 125p) 40 (29.4)

(2944)
Pruntons (Musselbutg) (125p) 75 129 41
Brivant Hidgs, (25p) 61
Brivant Hidgs, (25p) 61
Brivant Hidgs, (25p) 61
Brivant Hidgs, (25p) 61
Bullon (20p) 156 (2843)
Bulmer Lumb (Hidgs, (20p) 36 (30)41
Burna Pulp Paper (25p) 976
Burna (25p) 40 (28)41
Burgess Products (Hidgs, (25p) 530
Burnathe Livrats, (5p) 90
Burnathe Livrats, (5p) 90
Burnathe Hidgs, (25p) 505 Sures Anderson 11pcPtiv.Cnv.Gtd.Uns.Ln. 93 (30.4)
Paurrel (50, (5p) 6
Surroughs Machines ShocCnv.Uns.Ln. 804
Burton Gra. (50p) 1168. Wrts. sub. Ord.
Sci. 5(29.4)
Sutin's Giver (stMt.Db. 64): 129-41
Butterned Narvey (25p) 401; 1 (29.4)

. C-D C. H. Industrials 10pl 230
Cadbury Schweppes (25pl 8210 4
Cafbury Schweppes (25pl 8210 4
Cafbur (50pl 152 130l41 10pcPf. 00
130(4)
Campor Interni. 12ppl 550 5
Camrex (Hidos. 120p) 35 (29 4)
Cape Inds. (25p) 2340 12. 74pcUns Ln.
55 cards. (25p) 2340 12. 74pcUns Ln.
56 caper-Heiff 110ps 49 6
Capport Heiff 110ps 49 6
Capport Heiff 110ps 49 6
Capport Heiff 110ps 49 6
Capport Sp. (25pl 127 4)
Cards Enging. 101pcPl. 8310
Cards Enging. 101pcPl. 8310
Cards Enging. 101pcPl. 8310
Cards Enging. 101pcPl. 8310
Cards Interni. 150pl 274 51:0
Cardington Vivelin (25pl 131; 0.1pcUns, Ln. 54; (2841
Cartwright IR. (Hidgs.) 110p) 73 (29 4)
Castings 110pl 400
Catalin (25pl 172 1304)
Cards 110pl 400
Catalin (25pl 12ppl 3pl (2841
Cartwright 10pt 13pc 12841
Cartwright 10pt 13pc 12841
Cards 110pt 14pc 169 (28141
Cards 110pt 14pc 169 (28141
Cawdew Hidgs. (25pl 1290 2
Camport Raddstral Hidgs. (25pl 1290 2
Capport Raddstral Hidgs.) (25pl 1290 2
Capport Raddstral Hidgs.) (25pl 1290 2 tndustriels ·10pl 230 y Schweppes (25pl 82;0 4 (50pl 152 ·30/4L ·10pcPf. 00

Cawodes Highs, (25p) 1920 2 Cawodes Highs, (25p) 1920 2 Cament-Roadstone Hidgs, (25p) 70 (29/4). SocDb, 59 (29/4). Central nnd Sheerwood (5p) 231:0 41, 51; Central Mys. Trading Group 110p; 410 Central Mys. Trading Group 110p; 410 Central Mys. Trading Group 110p; 410

Costs Philoss (25p) 420 31:0 4 31: 3. 6 total.n. 49 130(4) Cohen. A.I (20p) 283 (28:4). A 120p: 220 (26:4) Cohen. A.I (20p) 283 (28:4). A 120p: 220 (26:4) Cohen. A.I (25p) 90 (29:4) Combon Group 110p: 270 50 7 Cohiolined English Stores Group 1121:0) 340 Cohen Hauller Hamis Int. 110p: 231: (30(4) Cohen Hamis Int. 110p: 231: (30(4) Cohen Hamis Int. 110p: 231: (30(4) Cohen Hamis Int. 110p: 281: (29:4) Cohen Restalex (20p) 17: (28:4) Cohen Restalex (20p) 18 (29:4) Cohen Restalex (20p) 18 (29:4) Did. (25p) Cohen Go. 125p) 18 (29:4) Did. (25p) Cohen Go. 125p) 18 (29:4) Did. (25p) Cohen Go. 125p) 18 (29:4) Did. (25p) Uhsecd.Ln. 51 (30(4), 74:pt. 14-12; Cohen Go. 125p) Non-vip. A (25p) 740 Gistalex (25p) 39 (10p) 18 (25p) 740 Gistalex (25p) 740 Gi

61: 6 5 Cowande Groat (100) 85 Cowle (7.1 tsp. 40): 1 (26/4) Cradley Prinzing (100) 18 (28/4) Cray Electronics (100) 37 (29/4) Crast Nicholson (100) 37 (29/4) Crast Nicholson (100) 1000 100 1 Cross Internet, (100) 42. Drd. (100) 22 Organic Chems. Go. 7 yectlesed.Ln.

587-20 Hance Chems. Go. 71/pcUBscd.Ln: Cropper (James) (250) 110 130:4) Crown House 125p1 500 Crystalare (Highs.J.) 59) 421-. 5pcPf. (50p) 25 (29:4) Cullen's Stores A Hon-vtg. (20p1 144 (25):41 Currys (25p) 100 (25p) 102 (30)41 . Dain Elec. Mafg. 110p1 87 8 (29(4)) Onligety 2519 500 570 5 97 Davies Newman Hilder. (25p) 115 (30/4) Davis (Godirey) (25p1 15 8 5 (25/4) Davis (Godirey) (25p1 15 8 5 (25/4) Davis (Dav. (25p) 84

Cpn. (25p) 84 1 Interntl. (25p) 98 6 (28.4) ers Indust). Cpn. 5:_pcPt; (R2) 33 Daswoon Internet, 14291 25 pcPP, (R21 33 De Seers Indust), Con. 5: pcPP, (R21 33 (2914) De Seers Indust), Con. 5: pcPP, (R21 33 (2914) De Vere Horels and Seet, (25p) 204 [50]41 Oebenhams (25p) 720 10 70 12 2 6: pcPulosed L. 5514 150]41, 11pcUnscd L. 10, 8412 (2914) Decca Sectional L. 71 Decta Sectional L. 71 Decta Sectional L. 71 Decta Sectional L. 71 Decta Mintal (25p) 851-0 3 4. 41spcDb. [50]5) 120[41, 74spcDb. 5414 (2914), 1034pcDb. 7914 (25i4) Dectabory Special 675; (25i4) Dectabory Special 675; (25i4) Dectabory Special 675; (25i4) Dectabory Special 675; (25i4) Deminary Parcher A NV (10p) 141; (2514)
Dinmond Style 1100 18 (2514)
Dickinson Robinson Group (25p) 1106,
74pcLn, 654 1; (2914)
Diploma 125p 468
Diploma 125p 468
Diploma 125p 100 (2914)
Diploma 1916/dipss 125p) 600
Downda Holdings (25p) 611; 2514)
Downda 18, M.1 Holdings 125p) 600
Downda Milks (10p) 296
Downda Milks (10p) 296
Downda Milks (10p) 1296
Downda Milks (10p) 110
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Down Surgical (10p 110 10)
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renner (J. H.: (Hidgs.) (ZSpi 122 20 130.41 | 123 20 130.41 | 130.41 | 140.51 | 125 20 130.41 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 | 140.51 Figure 3 craming (High-); 1254 (259) 29 (2614) (109) 27; 6 1254 (259) 29 (2614) (109) 359 5. A Ord. (259) 29 (2614) (109) 61; (2914). 10!; 29 (19) 61; (2914). 10!; 29 (19) 61; (2914). 10!; 29 (19) 61; (29) 61;

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BASE LENDING RATES

| ı | DAGE CENE | JING KAILS |
|---|---|--|
| | A.B.N. Bank 17 % Allied Irish Bank 17 % Amro Bank 17 % American Express Bk 17 % Henry Ansbacher 17 % A P Bank Ltd 17 % A P Bank Ltd 17 % Bank of Credit & Cince 17 % Bank of Credit & Cince 17 % Bank of Credit & Cince 17 % Bank of N.S.W. 17 % Bank of N.S.W. 17 % Banque du Rhone et de la Tamise S.A. 17 % Barclays Bank 17 % Barclays Bank 17 % Bremar Holdings Ltd 18 % Brett. Bank of Mid. East 17 % Brown Shipley 17 % Canada Perm't Trust 18 % Cayzer Ltd. 17 % Charterhouse Japhet 17 % Charterhouse Japhet 17 % Consolidated Credits 17 % Cooperative Bank 17 % Corinthlan Secs. 17 % Cooperative Bank 17 % Corinthlan Secs. 17 % Cooperative Bank 17 % Corinthlan Secs. 17 % Cooperative Bank | Keyser Ulimano 17 % Knowsley & Co. Ltd. 19 % Langris Trust Ltd. 17 % Lloyds Bank 17 % Edward Mansoo & Co. 18 % Midland Bank 17 % Samuel Montagu 17 % Morgan Grenfell 17 % National Westminster 17 % Norwich General Trust 17 % Norwich General Trust 17 % P. S. Refson & Co. 17 % Rossminster 17 % Rossminster 17 % Schlesinger Limited 17 % Trustee Savings Bank 17 % Trustee Savings Bank 17 % Trustee Savings Bank 17 % United Bank of Kuwait 17 % Whiteaway Laldlaw 17 % Williams & Glyn's 17 % Williams & Glyn's 17 % Williams & Glyn's 17 % Wintrust Secs. Ltd. 17 % Yorkshire Bank 17 % Wintrust Secs. Ltd. 17 % Yorkshire Bank 17 % Membats of the Accepting Houses Committee. 7-dey deposits 15%, 1-month depopalts 15%. |
| I | ■ Antony Gibbs 17 % | † 7-day daposits on euros of £10,000 and under 15%, up 10 £25,000 |
| Į | Greyhouod Guaranty 17 % Grindlays Bank 17 % | 1574% and over £25,000 157%. |
| ١ | Hambros Bank 17 % | t Cell deposits over £1,000 15%. § Demand deposits 16%. |
| | | |

Ln. 591. Flogting Rate Cap. Notes 1985
17-3pc 993s
Len. Elec. Oversease Sipic 65 (28/4)
Gen. Motors Corp. Dep. Deposts, 7/20 95
Gestemer Nicigs, Capital (25p) 710. A
710 20. A Capit (25p) 70 (36/4). 10pc
Ln. 75
Gives Group (25p) 44 31. (28/4)
Cill Buffus Group (25p) 128 (30/4)
Cill Buffus Group (25p) 128 (30/4)
Cill Buffus Group (25p) 128 (30/4)
Cill Sopic (25p) 80 11. 104pcLn. 74
(30/4)
Goldberg (A.I Sons (25pr 65 128/4) **Stock Exchange**

Granda Cropp A (25p) 160 11; 104pct.n. 74 (50/4) Goldberg (A.1 Sons (25pr 65 129/4) Goldberg (A.1 Sons (25pr 65 129/4) Goldberg (A.1 Sons (10pl 29 1; (30/4) Gordon Gotth Hidgs. (25p) 87 (28/4) Gordon (Lnis) Croup (10p) 53 (60sforth ledustrial Hidgs. (10pl 251; Gosofth Cooper (20pl 68 (29/4) Gramplan Hidgs. (25p) 58 (29/4) Granda Croup A (25p) 1660 70 69 Grand Hidgs. (25p) 35 (25) 4 (25p) 56 (25p) 4 (25p) 56 (25p) 4 (25 Gupter. 4436.
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Garvetbell Gropp 15p) 180 6 64
Garvetbell Gropp 15p) 180 6 64
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Garvetbell Gropp 15p) 180 66 67
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Greenfields Leisure (10p

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Hollam Stelph Cheston (10p) 14 (25/4)
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Harris (70p) 68 19 (20p) 68 19 (25/4)
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I___K

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IMI (25p) S81:0 71: 71.ncUns.Ln. 600

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Illingworn Mpris (20p) 15 (28/4). AOrd.

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8 5. Stockins.Ln. 160:0 1 601:0

8 501:0 12 91:0 1 50 98 1. 51.pcUns.Ln. 780

Importal Go. (25p) 79: 80 79: 81 51.pc

Uns.Ln. 68:0 6.9pcUns.Ln. 472 (28/4). 10.5pc

Uns.Ln. 78:0 8pcCmv.Uns.Ln. 65:0

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Intol. 18 12: (25/4)

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Intol. 19 13: (25/4)

Intol. 19 13: (25/4)

Intol. 19 14: (25/4)

Intol. 19 15 (25/4)

Intol. 19 16 (25/4)

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Liditone (5pl) 380 (28/4)
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Manysement Apericy Mosic (10p) 144\(\phi \) 5 2 5 6

Manor Hational Group Motors (20p) 25':

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22'4) Hildps. 110p; 34'r\(\phi \) 50.

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Marks Spencer 125b; 173' 15': 16 16

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Marshall Thomas: A non-vrg. (25p; 24!: (28!4). 17cpP!. 42 125!4)

Marshall Jhalitax! (25p) 173 130/4)

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Marshall Juniversi 1250; 1900

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Mctal Cloures Group 125o; 105 4

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Tilling 11homson (20b) 144e (28ts)
Tomkins Certs. 10M 100 37 (30ts)
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9nmar Textiles (5p) 8:50

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Rnnk Precision inds. (Hidgs.: 7'upcDb. 64'4,0

Ranks Hove McDoupnii (25p) 40'20 1'9

50 49'2, 6'4pcLn, 59, 0'ypcLn, 65', (29'4)

Rnnsgnn Holfmann Pollard (25p) 10'3 4':

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Queers Mont Mouser 15p1 321; 130,4) Quick [H. J.) Gro. (10p) 39 130,4), 10pc Pf. 85 (28/4)

W—Y—Z

W Ribbans Hicgs. 110p) 27 (29.4)

V(GI 125p) 92 (25.4)

Wappingnan [J.] (15p) 122 (25.4)

Wade Percerus. (10p) 40 (25.4)

Wadown [SUp. 80 (25.4)

Wagon Indus. Heigs. 125p) 16.2 (30.4)

Walter IC. W Hiogs. (25p) 41 12a.4)

Whiker Losweller (1,00.b) 53 (26.4)

Walter (J. D.I 125p) 115 (29.4)

Walter (J. D.I 125p) 17 (25.4)

Walter (T.I (5p) 10

Ward Hidgs. 1/Upl 43, Old, Ord, (10p). Ranks Hovis McDoupnii (25p1 401-9 : 9 50 491. 54p2. 54p2.h. 59. 01pcl.n. 65i. (29.4)
Rnasam Hollmann Pollard (25p) 103 4: ...
Rpcl.n. 99: 01pcl.n. 59. 01pcl.n. 65i. (29.4)
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Ratiomes Sims Jefferies 160 2 (29.4)
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Warner Holipays (10p) 49 144
110p) 401 (30l4)
Withriford Glass 15pl 27 130.4)
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Watthoughs, 1Hidgs., 12pp 735 (30l4)
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Wedsters Gro. (5p) 14 (30'4)

Websters Gro. (5p) 14 (30'4)

Websters Gro. (5p) 14 (30'4)

West Gro. (25p) 320

West Gro. (25p) 320

West Gro. (25p) 320

West Brownich Spring Co. (10p) 17 (25'4)

Westbick Prods. (25p) 512 (22'4)

Westward TV (100) 20't (25'4)

Whiterm Bros. (45pl 85; 42'4)

Whiterm 125p) 65 4 (25,4)

Whesay Watson (Hildps.) 11cp) 11'2

25'4 11 (25'4)

Whitinghon (William) (Hidgs.) (12'p)

10 Whitinghon Engineeting Co. (25'4)

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A 150p1 4556 76
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ACTIVE STOCKS YESTERDAY-

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Financial Times Saturday May 3 1980 Murray Glenderon (250) 833 (294)

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BUILDING SOCIETY RATES

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11.50

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·11.00

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10.50

Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

10.75 .. 12.00

10.50 . 11.75

rate accounts shares

LOCAL AUTHORITY BOND TABLE . : Annual Interest gross pay Minimum of (telephone number in ... interest able sum bond Knowsley (051 548 6555) 154 4-year 1,000 Year Redbridge (01-475 3020) 144 4-year 200 2-3 Redbridgs (01-478 3020) 141 1-year 200 5-6

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Abbey National Aid to Thrift

Alliance

Anglia Hastings and Thanet

Bradford and Bingley

Cardiff

Chelsea

Catholic

Cheltenham and Gloucester

City of London (The)

Coventry Economic

Coventry Provident

Derbyshire _____

Ealing and Acton

Gateway

Greeowich

Halifax

Heart of England

Hearts of Oak and Enfield ...

Hendon

Lambeth

Learnington Spe

Leeds Permanent

Liverpool

Melton Mowbray

Mornington Mornington 10.50 National Counties 10.25

Nationwide

Portman

Principality

Provincial

Waithamstow

Wessex Woolwich 10.25

Leicester

Bristol Economic 10.25

Britannia 10.25

Burpley 10.25

Chellenham and Gloucester . 10.25

Citizens Regency 10.25

Gnardian 10.25

Huddersfield and Bradford... 10.25

London Goldhawk 10.25

New Cross 11.00

Northern Rock 10.25

Norwich 10.25

PadGington 10.00

Peckham Mutual 10.50

Skipton 10.25

Sustex-County 10.50

Town and Country 10.25

South African Land Expla. (R0.35) 250 (28/4) Vesseri 123;4)
Vestera Deep Levels (R2) \$U\$35\u00ed0
Westera Megs. (R0.50) \$U\$51\u00ed1 129;4)
Winkelheak Mines (R1) \$U\$25\u00ed0 69
Winkelheak Mines (R1) \$U\$25\u00ed0 69
Winkelheak Mines (R1) \$U\$25\u00ed0 3052.85 (2941) (2941) (2942) (2944) (2944)

Diamond (14) De Beers Consu. Did. (RD.05) 3900 850 \$U\$6.830 9.700 3840 \$ 6 \$, (8r.) (RD.05) 403 (25)4) OIL (400)

Tricentrol 1230 3300 256 8 38 24 8 X2 Ultramar 1256) 8546 456 326 7 56 72 82 70 4 55 58 4 62 760t. 3371-56 42 8 Weeks Potroleum (SUS8.10) 40536 8

PROPERTY (94)

All All London Fros. (25p. 180 (30)4)

All All London Fros. (25p. 180 (30)4)

Amal. Ests. (15p. 13 (26)4)

Argula Secs. (2p. 32 (25)4)

Argula Secs. (2p. 32 (25)4)

Argula Secs. (2p. 32 (25)4)

Argula Fros. 75. 6 Spc. 1., 54 (50)4)

Bassimormi. Hidds. (25p.) 60 1 (30)4).

Bassimormi. Hidds. (25p.) 60 1 (30)4).

Bassimormi. Hidds. (25p.) 727 (28)4)

British Land (25p.) 73. 2591)

British Land (25p.) 73. 2591)

British Land (25p.) 73. 2591

Broton Est. (25p.) 151

Capital Counties Prop. (25p.) 120. 54pc.

La. 707 (29)4)

Centrovincia Ests. (260) 145. 8 (28)4)

Charlwood Aliaca Hidds. 7/2pc. 1., 23/2pc

Charlod Aliaca Hidds. 7/2pc. 1., 23/2pc

Charlod Capital Hidds. (7/2pc.) 8 (28)4)

Control Secs. (15p.) 87/2pc. 3

Common Midds. (25p.) 130 (30/4)

Common Midds. (25p.) 130 (30/4)

Control Secs. (10p.) 37/2 (30/4)

Control Secs. (10p.) 37/2 (30/4)

Country New Town Props. (10p.) 45/2

Country New Town Props. (10p.) 45/2

Country New Town Props. (10p.) 130 (29)4)

Crailston Combined Secs. 8-pc1;4Db. 41

Oacias Hidgs. (25p.) 130 (30/4)

Carl Ests. (10p.) 16/2

English Prop. (12pc.) 85

Type. (13pc.) 84

Ests. Gen. (Invests. (25p.) 157 (29)4).

Free Calls Invests. (25p.) 21 (28)44)

Green IR.) Prop. 13pc. (25p.) 150

Country New Town Props. (10p.) 40/2

Ests. Gen. (Invests. (25p.) 150 (20)4)

Green IR.) Props. (10p.) (24)8

Ests. Gen. (Invests. (25p.) 140 (20)4).

Guildhald Frag. (25p.) 140 (20)4).

Handerson Prop. Invest. Tst. A (25p.) 570 (20)40.

Guildhald Frag. (25p.) 140 (20)41.

Guildhald Frag. (25p.) 140 (20)41.

Guildhald Frag. (25p.) 140 (20)41.

Guildhaldhal Frag. (25p.) 140 (20)41. PROPERTY (94)

3 (45)(4) Hastemene Esta. (10p) 3270 0 30. 91goc Lm. 1530 Est. (10e) 400 37: 14 40 p. (25p) 165 4. A Ord. (25p) Land Investore (25a) 53 (30/4)
Land Securities Inv. Tet. (50a) 33a 1 2 5.
8 (1900) 25 (1900) 33a 1 2 5.
1. 247 (28/4), 0-100 (1900) 33a 1 2 5.
1. 247 (28/4), 0-100 (1900) 33a 1 2 5.
1. 30/4), 100 (1900) 100 (1900) 100 (1900)
Law Land (20a) 60a 9 8, 712cCinv.Uns.
La. 134
Levis (10hn) Props. 10pcMts.Deb. 75/2
(28/4) (28)4)
London and Provincial Shop Centres (10p)
347 51 (29)4)
London Shop Prop. Tet. (25p) 93 (30)4).
3\text{Spectum.Pl. 58 (29)4) }
\$\text{Spectum.Pl. 58 (29)4} \text{MEPC (25p) 2130 15p 14p 14 13 12.}
\$4\text{20ccum.Pl. 31 \text{2} 30\text{2} (28)4) . OpcUrs.
\text{km. 55 4\text{2} (25)4) . Specim.Urs.Ln. 133 130(4) .

48. SS 4% CS14). SDCCmv.Uns.Ln. 123 130(4). Marborough Prop. Nidge. 13p) 40 Marler St. (25p) 42 (29/4) Mountview Est. 15p) 137 (30(4). Mountview Est. 15p) 1.7 (30(4). Mountview Est. 15p) 1.7 (25p) 177% 7e. 7 (25p) 1.7 (25p) 1. Property Security Inv. Tyt. (50p)

RUBBER (7) Barlow Hidos. (10n) 98 Castlefield (Kiang) Rubber Estate (10pl 470 (284) Consolidated Plantations Berhau (MS0.50) 431-, Writts. to 98th, 100 (294) Gathrie Corporation 57's 9 (30-4). New 57'99, 94pct.n. 69's, 3049 (10p) 167 Harrisons Maleyman Estates Hidony 5150e (10p) 52 (284) Highlands and Lowlands Berhad (MS0.50) 118 Kells Rubber Estates (100) 160 London Burnatra Plantations (10p) 3600 haziede Intests. 11001 820 Narborough (F. M. S.I Rubber Estate (10e) 45 (20/4) 5000mana Group (10e) 555 (28/4)

*Term shares

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00:4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 11.25 3 months' notice

- 10.95 over £5,000

11.10 3 months' notice

m.n. £1,000

_11.65 2 years, £2,000 minimum

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 3 yrs., 11.55 6 mths.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.85 5 yrs., 12.35 4 yrs., 11.58 3 yrs.

12.00 Capital City shares 4 mths. not.

12.00 4yrs, 11.50 3yrs, 11.25 3mth not.

12.55 9v 5 yrs, 12.00 4 yrs, 11.25 3 m.n.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

· 12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.00 4 yrs., 11.53 3 yrs., 11.50 2 yrs.

12.5'0 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., withdrawals aft. 18 mths.

12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.75 3 yrs., 11.50 2 yrs., 11.25 1 yr.

11.90 6 mth., 11.35 3 mth., min. £1,000

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.50 3 yrs., 11.25 2 yrs., min. £500

12.50 5 yrs., 11.55 6 months' notice

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs.

11.25 13.10 all with special options

1220 6 mths. not WDL min. 3 yrs.

11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.60 5 yrs., 11.6 6 mth. not. min. £500

11.75 6 months, 11.50 3 months

11.55 3 months

12.50 5 years, minimum £1.000

12.10 4 yrs., 11.35 2 yrs.

12.50 5 yrs.; 11.00 3 mths notice

12.00 6 months, minimum £2,000

12.25 6 mths. not., 11.75 3 mths not.

- Premium shares including 1.00 bonus p.a. (£15,000 or £20,000)

11.25 one month's notice deposit

10.75 3 months

UK RAILWAYS (3) Carredian Pacific (CSS) £13340 34 doc FOREIGN RAILWAYS (-) Armavir-Tocapse Riy. 45pcBds, E61 (30'4) SHIPPING (24)

Brit. and Commonwealth Shipping (50p)
281 (294)
281 (294)
Caledolia Investa (25p) 254 (294)
Febrer (James) (25p) 305 (294)
Febrer (James) (25p) 305 (294)
Febrer (James) (25p) 305 (294)
Febrer (James) (12p) 305
Carlo Shipping (13t) (284)
Hunding Gibson (25p) 22 (304)
Jacobs (John I. (20p) 34b
London and Oversess Freighters (25p)
319 2

TEA (2) Aberforie Plants, 48pl 12 (2914) Assam Invests, 147 (25:4) Camorita, Invests, (10n) 356 (25:4) Jettel 123 (25:4) Lawrice Plants, Hidge, 442 (50:4) Lunuva (Ceyloo) Tea and Ribbr, Ests, 345 Cavite Mant. Hidgs. 442 (30%) Lynnya Ccylon) Tea and Rher (2544) McLeed Rossel 310 12 Boma Tea Hidgs. 485 (2944) Warren Plants. Midgs. (259) (2594)

CANALS (1)

Bristol Channel Ship Repairors (10s) 41, Manchester Ship Canal Society 24, (254) Mersty Dodg and Harboay Combins, Lind 11 10 (254), 54pc0b. 741, (264), 64pc0b. 88 (2594). WATERWORKS (7) Sournemouth Cistrict 2.80cPt. 231; Bristol Waterworks 3.5pc 285. 3.5pcPf Bristol Waterworks I.Spc Zon. Appers. 28 319 27. 4pc0b. 28 27. 4pc0b. 28 28: Surrey Water 1.SpcPf. 30 (29/4) Esst Surrey Water 7.SpcPf. 30 (29/4) Esst Water 7.4pc0b. 55 (29/4) Mid-Southern Water 3.83pcfl. 714. Portsmooth Water 3.9pcDb. 22 (26/4) 5. Staffordshife 4.9pcPt. 5919 (25/4)

RULE 163 (1) (e) Bargains marked in securities which are quoted on listed or an

Amool Petrolsum 501,
Assoct, Minerals Conid. 130
Assoct, Minerals Conid. 130
Assoct, Minerals Conid. 130
Basic Resources 536
Basic Resources 536
Basic Resources 136
Basic Resources 136
GR New 1070 18 11
Cautral Pacific Minerals £210 2 14,
Contine Ristinto 2650
Cottine Ristinto 2650
Cattus Pacific Options 130
Engalard £1546
Galistream Resources 2200 120 12
Hameraley Nidgs. 1820
Jardina Mathema 1500 24 6 51
MIM Hidgs. 1960 20 5 Mild Hides, 1960 80 5 Marathon 011 £2510 • Montedison 7 Monted Cardington 55 3 Maration Di azzio
Montelian 7
Moutiti Carrington 55 2
Noranda Mines 890
North Braken Hill 480
North Braken Hill 480
Pacific Copper 1530
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Pacific Allo 1530
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Swire Pross. 475
Teck Corp. 540
Oil and Gas 2:1840
Van Ommeron 5500
Woodside Pack 1130 130 18 15

APRIL 30 Alletate Denin. SUST.131 050544 American Elec. Power 013 American Elec. Power 013 American Elec. Power 013 1979-85 217140 Argo lev. New 34 Barvenin 57 Berlei Hestia Bog Bowalevillo Copper 108 Bridge 011 156 CSP New 1078 a 15

Bousalevillo Copper 108
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CSR New 1076 e 15
CHA Gelgy OpcCarv. £83
General Foods £12
Hony Kang Land 101he
Hutchison Whamaoa 76 e 6
Jardine Marheson 1329 28 31
Mount Carrington 55
Mount Lyall 65
North Broken Hill 147
COTHORS 01 141
OH Search 164 154
Partoninaetal 2509
Petroha SA £7746
Cueen Margaret Mines 1030
SaSOL 1460 7
Indians £466
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Woodside Peta. 114 16 17
Woodside New 750 6

APRIL 29 APRIL 29
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Hong Kose Land 961-0
Hotchisan Weampon 750
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Hot 109-061, 1988 5702 8 6
Lardine Matheson 131
Leichardt Expla, 1800
Mim Mides, 1986 6
Magnet Metals 37
Metals Expla, 1800
Mim Mides, 1986 6
Magnet Metals 37
Metals Expla, 380
Norados Miners 300,
North West Misins
Ordere Oil 144 15164
Other Froin, 7218 1-57
Pencorrinental 2780 83
Pencorrinental 2780 83
Pencorrinental 2780 83
Pencorrinental Norados
San Olego Gas Elect, 40-pcMt, 25010
Sean Olego Gas Elect, 40-pcMt, 25010
Standard Oil California 231
Standard Oil California 231
Standard Oil California 231
Standard Oil California 231 Standard Oil Cellinnia E31
Swin Resource 570
Swine Pacific A 64/00
Swine Popp. 49
Texas Oil Gas £18½
Ushon Oil California £21½
VEBA £32½
Weserlaburs £15¼
Weserlaburs £15¼
Woodside Peta. New780

APRIL 28

Anglo Utd, Development 92
Atlantic Richhell \$38160
Acqualitin Com. Minerale 150 18 17
RP Caredo \$10
Earry Weight Com. £10's
Region Com. Minerale 150 18 17
RP Caredo \$10
Earry Weight Com. £10's
Region Common 110 12
Rhw Veiley £1040
CTR New 163
Cammilla Common \$10
Com New 163
Cammilla Lencourt 58
Central Pecific Minerals £204.73 40
China Gelov Succine. £82's
Central Pecific Minerals £204.73 40
China Gelov Succine. £82's
Central Common 17 £10's
China Gelov Succine. £82's
Common Common 17 £10's
Region Miner Rejerce £13's
Region Common £55's
Region Common £23's
Kulim Malaysia £7's
MIM Highs. 2050 200
Metala Expls. 01:
Noranda Mines 9000
North Erokes Hill 145's
Off Sarch 71's
Pacific Copper 170
Pactor Cop APRIL 28

Snothern Pacific Pets. 1740 C Source 236 Suirce Pacific A 631c0 Suirce Proofs. 471 Twos Cill Ga 5181c Illian On Collagnia E21's: Woodside Pets. 113 Woodside Pets. 113 APRIL 25

Aroo inv. New 350 Astron Mining 116 Asstralta Cons. Minerals 180 13 to 15 Earwin 70 Baik Reportes 435 40 20 5 Recessivella Copper 1810 50 40 142 Bounty Inv. 530 Bridge 011 1300

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RULE 163 (2) (a) Applications granted for specific barggains in securities not listed on any Stock Exchange

MAY 1 Baker (John) (Insolation) New Pid. 170
Baker (John) (Insolation) Pid. 130
Bio-Kil Chemicals 24. 6
Calcidonian Offshore 250 70 7 80
Cardonian Offshore 250 70 7 80
Cardonidge Petroleum Royalties 280
Cardon Real Estates (100) 19 21 2
Carton Real Estates (100) 21
Celtic Basic Oil Exploration New 85
EIC Invest. Nation. 13: CIC Invest. Hidgs. 13 CIC Invest. Hidgs. 13 Crote Petroleum 402 15 22 5 7 30 1 2 5 7 40 3 4 5 8 50 2 3 5 7 0 60 2 5 6 7 8 7 8 Deltenne (Higgs.) 12 Declev Zoologica) Society Societ. 23 7 Eambergh Secs. (252) 191 5 Edinburgh Secs. (252) 191 9 Grampian TV 30 Grampian TV 30 Grampian TV 38
GRA Prop. Tst. 15t 15te
Konthart Oil Erotogation 55
Le Riches Stores 277 35
Nationalist Leisure 6
Nationalist Leisure A Riches

A Rich

Apolled Computer Techniques 383 60 330 8 Arisma PC 5115 Baltor (John) (Insignation) 965 178 30 5 7

1 Church Army Housing Society £14½ 15½
CIC Inv. Hidgs. ½
Commercial Bank of Wales B0
Commercial Bank o 350 7 Asco: TV Rentals 12 Bip-Kii Chemicala 98 Certic Basin Oil Exploi Cryde Petroleum 400 Oyson (8. A.) 8 9 GRA Prop. Tst. 154 16 GRA Prop. Tst. 154 16 GRA Prop. Tst. 156 16 GRA Prop. Tst. 15b 16
Hamegod-Minings and Smelling 150 60
Kelleck Hisca. 110 12
Kelleck Hisca. 110
Kenmare Oil Expioration New 35 9
Le Richae Storns 272
London and Continental Advertising 18
Meddock TippeCow. 520
Manchester Uts. FC 215
Nationwise Lelaure 6 1
New Court Natural Resources 42 4
Minim Computers 280 1 4 5
Norton Villiers Triumph 3
Oldham Brewerly 80
Oldham Brewerly 80
Swap Hunter 5 4
Urogabe Invests. 145 50 Other Estates 195
Swas Hunter 5 4
Urogate Invests. 145 50
Webber Electro Components 624 3 4 5 6
89 70
Wester Matter Authority 4pc 1987 540 3
West Hampshire Water A 545 APRIL 29

Allel Intel. Ossigners 36
Bio-Kil Chemicus 96 4
Bratspear (W. H.) and Sons 4/spc1st.De8
£27
-Caledonian Offshore 256
Cariton Real Estates (96) 16
Castlotown Bravery 400 4
Cetite Basin Oil Exploration 186 5
Cetite Basin Oil Exploration 186 5
Ceylon Bad Indian Planters 4-2004. 85
Chamel Hotels and Props. 18
Circ Jan Midde. 4 Charmel Hotels and Props. 18
CIC Inv. Hidds. 4
CIC Inv. Hidds. 4
CIC Inv. Hidds. 4
Chyde Petroleum 357 05 8 400 2 4 420
Chyde Petroleum 357 05 8 400 2 4 420
CTR 8ecs. 8
Deitspace 12:
Edinburgh 50s. 188 0 185 8
Edinige Pope A 310
Fuller Smith and Tarner A 413
Fuller Smith Back Tarner A 413
Clobel Neutral Resources Props. 250
GRA Prop. 15. 144 134 4 18 151 181
Granata 152 8
Hamerica Mining and Smelting 180

UK MONEY MARKET Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) money merket, and the suthorities gave assistance on an extremely large scale. This comprised small purchases of Treasury bills from banks, and for resale at a fixed future date; a small number of corporation bills and e small number of corporation and corporation bills and e small number of corporation bills and e small number of corporation and corporation bills and e small number of corporation bills and e small number of corporation and corporation bills and e small number of c The Treasury bill rate continued its recent downward trand at yesterday's suction, falling 0.0524 per cent to 18.0105 per cent. The minimum accepted bid rose to £98.005 from £95.985 the previous week, and bids at that level were met as to about 14 per cent and ebove in full.
The £300m bills on offer attracted bids of £1,538.68 and all bills offered were allotted.

amount of maturities.

ber of sligible bank bills. In eddition they lent an extremely large amount to seven or sight bouses et MLR for repayment The £300m bills on offer on Tuesday.

attracted bids of £1,538.68 and In the inter-bank market, all bills offered were allotted.

Next week a further £300m will 171 per cent and rose to 171-18 per cent before coming back during the afternoon to 161-17 be on offer, replacing a similar. Day-to-day credit remained in per cent. However, late balances short supply in the London were taken as high as 171-18

APRIL 28

APRIL 25

8lo-Kii Chemicals 88 3 168
Caleidniae Offilors 240 50 5 63 245 2
4 88
4 88
Jersey Gas 4-pc1978-482 £20
Jessel Trust 7
Lain of Man Assoc. Invests, 7pcprl. 42
Jethings Bres. 6-lpcprl. 88
Kelipck Hidgs. 108 10 12
Kellock Hidgs. £nv. £xt Series 108
Keliock Midgs. £nv. £xt Series 112
Kenmare Oil Exploration 88 7 1, 00
Kenmare Oil Exploration 88 7 1, 00
Kenmare Oil Exploration 88 7 1, 100
Kenmare Oil Exploration New 57 4
La Riches Stores 270 2
Landon and Continental Advertising 17
Lantim Group 26
Maddock 7 8
Merrydown Wine 38

money merket, and the suthori-

THE POUND SPOT AND FORWARD

Spread May 2 One month p.s. months 2.2525-2.2985 2.2550-2.2560 0.85-0.75e pm 2.6570-2.7000 2.6900-2.6920 0.53-0.63e pm 4.51-4.68½ 4.55-4.56½ 33-2½e pm 65.80-68.20 65.93-68.03 14-4e pm 12.72-12.59 12.89-12.50 2½-40rs dis 1.1020-1.1090 1.1070-1.1090 0.11-0.03p pm U.S. Canade Nathind, 4.26 1.58-1.48 pm 4.26 1.58-1.48 pm 2.14 1.07-0.57 pm 7.24 7-5 pm 1.64 16-6 pm -2.91 5-63 dis 1.03 0.45-0.40 pm 9.48 8-7 pm -2.42 15-115 dis -9.13 165-255dis 2.81 3-1 pm 6.50 11-92 pm 6.56 57-53 pm 9.31 6.55-5.05 pm 8.30 5.54-5.05 pm 8.30 5.24-2 pm Beiglum Genmerk Ireland 4.08-4.12 111.09-112.00 160.80-162.00 1920-1828 11.17-11.22 | 111.00-112.00 | 111.25-111.75 | 25c pm-28 ds | -2.42 | 15-115 ds 3½-2½pl pm 25c pm-29 dis 90-155c dis 5½-3½lira pm 4.17-4.12 Italy France Sweden Jepen Austrie

Cambridge Petroleum Royalties 285
260
Camra (Real Estates 17
Certico Real Oli Exploration New 72 8
7 5
Channol Notels and Properties 18
CAC Investment 4 19
Cycle Petroleum 393 S 8 7 0 380 1
Commercial Bank 01 Wales 80
Commercial Bank 01 Wales 80
Dethenne 13 12 4 9 119 12
Defitigin Industries 81 2
Douglas Gas Light 350
Dyson (R AJ 8 8
Edinburgh Secs Co. New 184 8
Edinburgh Secs Co. New 184 8
Edinburgh Secs 184 8 92 165 8 8
GRA Property Tet. 18 4 Edioborgh Sacs 184 8 92 163 8 8
GRA Property Tet. 18 14
Grampian TV 30
Home Srewery 395
Kallock Hilliga Cry (2nd Series) 103 7 6
Kallock Hilliga Cry (2nd Series) 103 7 6
Kennare Oil Exploration 53 5 90 57 % 6
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Lampa Secs. 18
La Richest Stores 270
Littlewood Organisation 12ac8 Prf. 1074
14

Oyson (8. A.) 8 9
Edinburgh Secs. 18) 5 7
Edinburgh Secs. 18) 5 7
Edinburgh Secs. New 182 18
Homerdon Mining and Smelting)50 60
Home Srewery 486
Kallock Hidgs. 180
Kellock Hidgs. Cov. (2a) Serion 188
Kuala Pergau Rubbar Plantatione 14
Lifeguard Assurance 77
Manchester Ilid. 5 940 La Richest Stories 270
Littlewood Organisation 12pc8 Prf. 107%
Lindon and Continencial Advertising 17 18
London and Continencial Advertising 17 18
London and Continencial Advertising 17 18
London and Continencial Advertising 15
London and Continencial Advertising 15
London and Continencial Advertising 15
Mallock Percentures 24
Mallock Percentures 24
Mallock Percentures 24
Manufactures 18 20
Mallock Percentures 25
Mallock Percentures 27
Mallock Percentures 27
Mallock Percentures 27
Mallock Percentures 26
Mallock Court Natural Resources 37 6 2 40
Mallock Court Natural Resources 37 6 2 40
Mallock Court Natural Resources 37 6 2 40
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Mallock Automation 112 14
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NMW Computers 260 2
Nerton Villers Triumph 3½
Cuest Automation 115 14
Southern Newspapers 183
Swan Hanter 4½
Webber Electro Components 81 5
Wilcha and Sons 8 New Prf. 10 12 Ailled Into), Designers 38
Aspiled Computer Techniques 345 SS
Aspiled Computer Techniques 345 SS
Armania FC £110
Aucust TV Restals 124
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Baker Lightn Jinsulation New Pid 172
Baker Lightn Jinsulation New Pid 172
Baker Lightn Jinsulation New Pid 172
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4 88

RULE 163 (3) Bargains marked for approved companies engaged solely in mins ral exploration. MAY 1 Aran Energy 344 3 50 2 8 8 80 2 4

Slebens Oli Gas (UK) 715 20 50 Viking Oli £11.75 12.00, 10 26 8 30 APRIL 29 Aran Encrov 328 30 1 2 Berkeley Expln. Prod. 35 7 6 40 1 2 3 4 5 7 Canderca Resources 107 # 9 18 21 12 15 14 15 18 17 18 18 28 CCP North Sea Assoc. 268 5 4 5 Clut OII 345 50 2 5 Gas Oil Acresge 412 20

™ OU £11.20 50 60 APRIL 26 Aran Energy 320 9 Bertoley Explora. Prod. 135 9 7 8 8 40 Candecas Res. 85 5 8 7 8 8 100 2 3 4 5 8 7 8 8 8 7 8 8 CCP North Ses Assoc. 255 0 Cut 01 350 5 Gas Oil Acrespe 415 20 5 Gas Oil Gas (UK) 888 88 5 700 10 15 20 Viking Oil £11.30 5

APRIL 25 Arza Energy 118 20 2 5 0 Aran Energy New 518 28 Berksley Expln. Prod. 150 2 3 4 5 0½ 7 Candecca Res. 82 3 4 5 0 7 9 8 100 CCP North Sea Assoc. 255 Cloff Oil Acreage 413 26 Siebens Oil Gas IUK) 860 3 7 88 700 2 7 18 Viking Oli £11.30 48 (By permission of the Stock Exchange Council)

EXCHANGES AND BULLION

Trading was subdued in close of DM 1.8020, and currency markets yesterday SwFr 1.6950 compared with sheed of the long weekend, with SwFr 1.6675 in terms of the both sterling and the dollar Swiss rfanc. On Bank of Engcurrency markets yesterday ahead of the iong weekend, with both sterling and the dollar showing 9 armer tendency. What little trading there was 100k place during the afternoon, with commercial orders for the U.S. land figures, the dallar's trade weighted index rose to 87.2 from

86.8. commercial orders for the U.S. unit out of New York pushing it to its best level of the day at Sterling was firmer overall, and this was reflected in its trade weighted index, which rose the close against many curren-cles. While Ruro-dolar rates were slightly easier in pleces, dollar sentiment wes improved by growing signs the the to FFr 9.5800 from FFr 9.5000 recession in the U.S. was against the French franc. beginning to bits. Against the In the bullion market gold

to 73.2 from 72.9, baving stood et 73.1 at noon and in the morning. Against the D-mark it rose. 10 DM 4.1150 from DM 4.0725 and D.mark the dollar closed at rose by \$15 an ounce to close at DM 1.8245, up from Thursday's \$510.515 in very quiet trading.

GOLD

| | May 2 | .1 | May 1 |
|------------|--|---|--|
| Close | (£223.923½) (£226,166) (£996,469) | \$495-500 \$507-511 \$507.75 \$490 | (£21e ³ c-221) (£284)g-2295 ₄) (£224,271) (£21e,522) |
| Krugerrand | (£902-237) (£59-60) (£5919-7119) (£6912-7119) | \$509-514 \$501-511 6196-129 0154-158 \$154-158 \$119-126 \$617-524 \$490-497 \$620-630 | (£925-928) (£221-226) (£554-674) (£58-70) (£68-70) |

EXCHANGE CROSS RATES

| 2,691 86,98 5 2,193 29,25 |
|-------------------------------|
| 8: 0.654 10.05 4.965 191.7 |
| |
| |
| |
| 9 |

LONDON MONEY RATES

| May. 2 | Cartificate of deposit | | Authority deposits | negotiable bonds | Heuse Osposita | Company Osposits | | Treasury Bilis & | Bank 9ilje 4 | Trade 9lis 4 | |
|--|--|--|--|--|--|--|---|---------------------|------------------------------------|--|--|
| ver night. days notice. days notice. no month wo menths. inc months. in months. wo months. wo years. | 1759-1759 1756-1776 1776-1776 374-17 1618-10 1618-164 | 175-175- 175-175- 176-176- 176-176- 176-176- 156-156- 156-156- | 175q-177g 175q-177g 175q-175q 171q-175q 171q-175g 101g-105g 101q-155g 151g-155g | 1959-1718 1754-1759 1714-1018 10-1559 16-1050 1559-1014 | 1918 1778 1778 1754 1759 1518 1618 1078 | 1712 — 1712-1754 1713-1754 1756-1754 1012 16 16 1654 | 15 ¹ 2-17 17 17 1650-10 ⁵ 4 10 ¹ 2-16 ⁵ 8 | 16長 | 1756 174-1716 164 156-154 | 17 ⁸ 4 17 ⁸ 4 16 ⁷ 8 16 ⁶ 8 | |
| | أرسب لسيها | | | | | | | | | | |

Approximate selling rates for one-month Trassury bills 15th 15th per cent; two-months 15th 15th per cent; three-

73.2 e7.8 79.8 155.9 116.2 106.4 154.7 199.6 124.3 100.1 53.0 -52.8 -6.0 -18.3 +24.4 +14.0 -4.5 +44.8 +79.0 +19.0 -5.8 -50.6 +17.9 Coutsche mark.... Swiss franc...... Fronch franc..... Based on trade weighted changes from Washington agreement Decem (Bank of England Index=100).

CURRENCY MOVEMENTS

England Guaranty Index Changes

May 2

Sterling..... U.S. dollar..... Canadian dollar...

9elgian franc.... Danish kroner....

months 15th per cent. Approximate soling rates for one-month bank bills 17th per cent; two-months 16th 17th per cent three-months 16th per cent one-month trade bills 17th per cent; two-months 16th 17th per cent end three-months 15th per cent.

Finance Houses Base Rates (published by the Finance Nouses Association) 19 per cent from May 1, 1980. Clearing Bank Rates for sums at seven days notice 15 per cent. Clearing Bank Rates for lending 17 per cent. Treesury Bills: Average lander rates of discount 10.0105 per cent.

EURO-CURRENCY INTEREST RATES

The following nomina) rates were quoted for London dollar certificates of deposit: one-month 13.65-13.75 per cent; shree-months 13.65-13.75 per cent; shree-Hallan Lira French France Aulan S Storling U.S.Dolfar Swiss France 7 days' notice. 1014-1054 1158-1158 1178-1978 15-1058 1278-1938 1034-11 17½-17¾ 17¾-17¾ 17¾-17% 17½-17% 17¼-17¼ 1656-1656 15½-10¾ 9-10 9-10 154-1859 1459-15 1458-16 1278-104 107g-111g 107g-111g 11-314g 11-314g 11-314g 11-314g 11-314g 636-512 1279-10 1013-1374 14-1419 1534-1378 1279-15 124-224 121g-131g 235g 107g 105g-167g 135g-157g 135g-157g Three months....

The following nominal rates were quoted for London dollar certificates of deposit: one-month 13.60-13.70 per cent; three-menths 13.60-13.70 per cent; as menths 13.60-13.70 per cent; cant; one year 12.30-12.40 per cent; three years 12-12-12- per cent; for such three years 12-12- per cent; for years 12-12- per cent; three years 12-12- per cent; for years 12-12- per cent;

OTHER CURRENCIES

| EMS EUR | UPEA | N CUK | KENC | OMIT. | NAILS | - |
|---------------|-------------------------|---|-------------------------------------|--|-----------------------|--|
| | ecu central rates | Currency amounts against ECU May 2 | % change from central rate | % change adjusted for divergence | Divergence plant % | Argentina Peso Australia Dollar Brazil Cruzalro Finland Markka Greek Oraphra |
| elgian Franc | 39.7897 | 40.4055 | +1.56 | +0.79 | ±1.53 | Hong Kong Doll |
| enish Krone | 7.72336 | 7.84586 | +1.59 | +0.83 | ±1.64 | Iran Rial |
| Berman D-Mark | 2.48205 | 2.50819 | +7.05 | +0.29 | ±1.125 | Kuwait Dinar(K |
| rench Franc | 5.84700 | 5.84980 | +0.05 | -0.71 | ±1.3557 | Luxembourg Fr |
| utch Guildes | 2.74362 | 2,77234 | +1.05 | +0.29 | ±1.512 | Malaysia Dollar |
| rish Punt | 0.558201 | 0.677312 | +1.36 | +0.60 | +1.668 | New Zealand D |
| telian Line | 1157.79 | 1178.95 | +1.83 | +1.58 | +4.08 | Saudi Arab. Riya Singapore Dolla |

| May 8 | ' £ | 8 | | Note Rates |
|--------------------|---------------|----------------|---------------|---------------|
| Argentina Peso | 4030-4050 | 1782-1789 | Austria | 29.05-29.35 |
| Australia Dollar | 2.0270-9.0290 | 0.8980-0.8985 | Belglum | 67,20-67,80 |
| Brazil Cruzeiro | 110,27-111,27 | 4B.86-49.09 | Denmark | 18.70-19.77 |
| Finland Markka | 8.38-8.40 | 3,7215-3,7235 | France | 9.49-9.55 |
| Greek Oraohma' | | 41.80-42.10 | Germany | 4.08-4.101 |
| Hong Kong Dollar | | | Italy | 1880-1925 |
| ran Riai | | | Japan | 548-548 |
| Kuwait Dinar(KD) | | 0.2717.0 2748 | Netherlands | 4.50-4.5212 |
| Luxembourg Frc. | | 90 94 90 96 | Norway | 11.14-11.22 |
| Malaysia Dollar | | 9 9990 9 9310 | Portugai | 10912-111 |
| New Zealand Dir. | | 1.0380-1.0390 | roi tugai | |
| Saudi Arab. Riyal. | | Z 3000 2 0000 | apain | 15012-18412 |
| | | 3.3280-3.0800 | Sweden | 9.51-9.58 |
| Singapore Dollar. | | 5.19.40-5.1930 | Switzerland | 5.78-5.81 |
| Sth. African Rand | 1.8020-1.8030 | | United States | 2.9580.9,2970 |
| U A.E. Dirham | 8,37-9,47 | 5.7185-3,7255 | Yug selavia | 4842-50 |

Rate given for Argentina is free rate.

| | Size | Current | | Con- | Tal-4 | Ded | Pre | nium† | | Income | | Cheap(+ Dear(-) |
|--------------------------------|-------|---------|--------|-------|---------------|---------------|---------|----------|-------|--------|--------|--------------------|
| Name and description | (£m) | price | Terms* | dates | Flat yield | Red. yield | Current | Ranget | Equ.§ | Conv. | Diff.© | Current |
| Bank of Ireland 10pc Cv. 91-98 | 1.20 | 151.00 | 47.6 | 77-81 | 8.7 | 4.2 | -11.9 | -15-to-9 | 0.0 | 9.3 | 5.4 | +17.3 |
| British Land 12pc Cv. 2002 | 7.71 | 270.00 | 333.3 | 80-97 | 4.4 | 2.3 | 1.3 | 0 to 6 | 0.0 | 88.0 | 33.0 | +31.7 |
| Hanson Trust 61pc Cv. 88-93 | 3.02 | 80.00 | 57.1 | 76-81 | 8.2 | 9.2 | - 41 | -10 to 1 | 6.2 | 3.1 | - 3.7 | + 6.4 |
| Slough Estates 10pc Cv. 87-90 | 5.50 | 240.00 | 187.5 | 78-88 | 4.2 | | - 3.0 | - 6 to 2 | 35.4 | 44.0 | 3.5 | + 6.5 |
| Slough Estates Spc Cv. 91-94 | 24.88 | 118.00 | 78.0 | 80-91 | 6.9 | 6.1 | 14.6 | 15 to 26 | 25.9 | 50.8 | 24.2 | + 9.6 |
| Ultramar 7pc net R.Cv.Pfd. | 12.59 | 3.48 | 0.5 | 76-81 | 2.9 | | - 1.6 | - 5 to 6 | 11.3 | 9.5 | - 0.5 | + 1.1 |
| Wilkinson Match 10pc Cv. 8498 | 11.10 | 72.00 | 40.0 | 76-83 | 14.6 | 15.0 | 41.7 | 23 to 46 | 20.8 | 29.2 | 16.5 | -25.3 |

resumer or eminary states into which atto moment at convertible effect is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible exock. † Three-month range. § Income on number of ordinary states into which \$100 nominal of convertible effect is convertible. This income, expressed in pence, is automed from present time until income on ordinary states in greater than income on \$100 nominal of convertible, convertible at a whichever is earlier. Income is assumed to grow at 10 per cent per ennum and is present valued at 12 per cent per ennum. This is, income of the convertible less income of the underlying equity. Or the difference between the premium and income difference expressed as per cent of the underlying of underlying equity. The en indication of relative chespoons. — is an indication of relative chemes.

Gilts end impressive week on strong note despite new tap stock—Oils highlight quiet pre-holiday equities

Account Dealing Dates

May 12 May 28 May 30 June 9 "New time" dealings may take place from 3 am two business days earlier.

strong tone in Gilt-edged securi-ties was the undoubted feature of an otherwise quiet pre-boliday session in stock markets yester-day Fresb overseas and local Institutional support was not the week, but interest expanded after the announcement of the led by North Sea issues and UK official reserves for April and exploration stocks. Apart from indications of a firm opening yes— ICl. up 6 at 376p reflecting the terday in the U.S. bond market. group's oil interests and a small Reflecting the main body of bear squeeze, leading shares opinion that the authorities moved narrowly either way. The fund a short-dated tap, stocks in of I.1 at 10 am to close 0.4 up this area went slightly easier on the day for a recovery on the firming in the wake of another week of 16.1 at 443.6. impressive upturn at the longer end of the market. Quotations here were nearly a point bigher when, at the official close, a new comprising fibn of Exchequer tender with £20 payable on

showing gains on balance of I and the shorts improvements to 3/16 generally, the latter after baving been that much down in the early trade.

Holiday influences clearly affected trade in the equity secof Oils. Business activity bere continued on its recently expanded scale and as soon as initial profit-taking bad been absorbed the sector went firmer led by North Sea issues and exploration stocks. Apart from

F.C. Finance better

LONDON TRADED OPTIONS

Vol.

Fresh buying aggravated a stock shortage in Southern Rhodesian bonds which made further good beadway with the 6 per cent 1978/81 issue gaining The area and attractiveness of 1965/70 stock rising 7 to £149.

Yol.

aap

249p

Fri., May 2, 1980 Thur West Tues, Mon. Year April April April 290

Finance 16 to 90p. Other Hire lower at 140p.
Purchases made progress on Assisted by the cheaper money hopes and Provisin Oil shares, I dent Financial rose 5 to 117p. FNFC, however, eased a fraction to 164p following news that the Electricity Suppy Pension Fund has disposed of its near-6 per cent stake, 7m sbares, in the group to various institutions. Hambros featured merchant banks with a fresh improvement of 15 at 398p on renewed investment support. Rises of 3 and 4 respectively were seen in Keyser Ullmann, 67p. and Kleinwort Benson, 148p. Discount bouses concluded a favourable week with fresh gains ranging to 10. as the strength of gilts and the recent batch of betterthan-expected trading statements continued to buoy sentiment. Union rose that much to 425p while Allen Harvey and Ross, 360p, and Cater Ryder, 320p, put on 5 apiece. Smith St Aubyn, still responding to the favourable results, added 4 more for a rise on the week of 22 to 134p. Ahead next Tuesday's meeting of the Ranking, Insurance and Finance Union, at which the latest pay proposals to clerical staff will be discussed, the major clearers perked up following a selective demand. Barclays put on 6 to 426p as did Lloyds, to 296p. Insur-ances ended the week on a

comment prompted further investment buying for Breweries, Allied added a penny for a week's rise of 64 at 774p. while Arthur Guinness picked up a couple of pence to 92p. Selected regional counters also found support with Vaux, interim next Friday, closing 2 better at 152p. Wolverbampton and Dudley, 335p, and Mansfield, 144p, both added around 5. Wines and Spirits traded quietly, but Arthur

Stores quiet

Comment on the preliminary results cansed duliness in Newartbill which gave up 10 to 240p, but Blockleys, up 6 at 84p, reflected satisfatcion with the Elsewhere in the Building sector, demand in a limited market teft from the results and enfranchisement proposals and rose 13 more week. Cements trended firmer, lifted Clifford's Dairies A 3 to

Assisted by th continuing boom in Oil shares, ICI were supported

and put on 6 to 376p.

Store major finished the first leg of the Account in subdued mood. Press comment helped GUS A, 4 better at 402p, after 404p, but elsewhere the treod was to slightly lower levels. House of Fraser, 146p, and UDS, 71p, both rumoured suitors for Maple, eased 4 and a penny respectively. Maple firmed the turn to 38p. while current hidders Waring and Gillow added 2 more to 112p. Marks ...and Spencer, annual results due next Wednesday, lost a penny at 88p, while British Home shed a couple of pence to 283p. Among secondary issues, A. G. Stanley, still benefitting from the full-year results, rose 2 more to 78p, but Owen Owen encountered further profit taking and cloed 4 cheaper at 128p. Polly Peck eased a penny to 34p, but still retained a week's gain of 9 on hopes of an asset injection. Kitchen Queen picked up 2 to 17p; the sale of the company's stores is thought to be close.

Electrical leaders cdged a penny or so higher, Plessey im-proving 3 to 150p and GEC 3 to 376p. Elsawbere, Quest Automation gained 8 to 120p in response to the interim results and roposed one-for-one scrip issue Renewed demand lifted STC 6 more to 288p, while scattered support left MK Electric 4 up at 178p and BICC 2 firmer at 127p. In contrast, Telephone Rentals, at 210p, gave up 4 of the pre-vious day's rise of 9 which fol-

lowed the annual results. Conditions in the Engineering sector were extremely quiet. Leading issues ended the day with a slightly casier bias, losses of around 2 being marked against John Brown, 48ip, GKN, 276p, and Hawker, 184p. Among the occasional movements io secondary issues, Staveley outstanding at 190p, up 8, follow- 3 to 178p in front of next Tues- subdued form. The market fell beest were outstanding with 2 40 weeks to April 8. Further support in a limited market lifted ML Holdings 10 Aluminium came on offer and gave up 7 to 223p

headway in light trading. J. Sainsbury, preliminary results Burnett and Hallamshire 15 to expected next Wednesday, added the good at 50p, while P. C. 3 to 298p, while Associated Henderson A contioued to benefit Fisberies also found support and rose a similar amount to 68p. The chairman's reiteration that the hld from Unigate is unwelcome

Highs and Lows Index

able debate. When dealings week by recording 389 trades to Tunnel gaining 4 to 212p and 101p, but Lockwoods fell 6 to day's annual results. resumed after the usual trading bring the daily average over the Blue Circle 2 to 324p. On the 55p following sharply reduced. Cheaper money hopes remained

Unilever improved that much to 423p; the latter has announced Fisheries chain of shops by tha end of the year. Trafalgar House hardened 11 to 601p on Press comment. Elsewhere, Mettoy were a late weak spot as the ordinary fell 4 to 27p and the Deferred cheapened 11 to 161p in reaction to news of the rec final dividend payment and sbarp profits contraction. Still reflecting the Board's profits warning.
Alpine sbaded 2 more making a
fall on the week of 18 to S6p,
while Unifier fell 3 more to 60p on further consideration of the disappointing results. Friedland appearance of late buyers lifted the price 13 to 105p. Ahead of their interim statements due later this month, Hays Wharf improved 3 to 162p and ICL 5 to 136p. North Sea oil enthusiasm

prompted a rise of 6 to 124p in National Carbonising, while gains of 10 and 15 respectively were seen in Portals, 277p, and Sothebys, 450p. Up 28 the previous day on the strong return to preferbility. to profitability. Henry Boot improved 5 more to 145p. J. Dykes, 121p. were suspended at tha company's request pending clarification of the company's Management Agency and Music stood out among Leisure issues,

rising 6 to 149p on bid hopes. Movements of note were few and far betwee naming Motor Distributors, but Appleyard attracted renewed speculative support and touched 53p before settling a net 3 up at 51p. Henlys, 83p, recovered the previous day's

Among Publishing issues, the sharp reduction in Marshall Cavendish's annual profits came as no surprise and, following the chairman's remarks over current at 184 p. Jefferson Smurfit added

RISES AND FALLS

Yesterday

*First Declara- Last Account recess all quotations improved a period to 443.

Dealings tions Dealings Day Apr. 24 Apr. 25 May 6 Apr. 24 Apr. 25 May 8 May 9 May 19 m levels. This left the longs of period to 443.

Other hand, Redland met selling interim earnings.

other hand, Redland met selling interim earnings.

The major stimulant for Property and reacted 9 to 165p, while leaders plotted an irregular shares. Land Securities, 337p, and restricted market lifted F. C. scattered offerings left SGB 3 course in thin trading. Metal and Great Portland Estates, 248p, lower at 140p.

Description of the major stimulant for Property and reacted 9 to 165p, while leaders plotted an irregular shares. Land Securities, 337p, and reacted offerings left SGB 3 course in thin trading. Metal and Great Portland Estates, 248p, lower at 140p.

Description of the major stimulant for Property and reacted 9 to 165p, while leaders plotted an irregular shares. Land Securities, 337p, and reacted offerings left SGB 3 course in thin trading. Metal are recessed of the major stimulant for Property and reacted 9 to 165p, while leaders plotted an irregular shares. Land Securities, 337p, and reacted offerings left SGB 3 course in thin trading. Metal are recessed of the major stimulant for Property and reacted 9 to 165p, while leaders plotted an irregular shares. Land Securities, 337p, and reacted 9 to 165p, while leaders plotted an irregular shares. Land Securities, 337p, and reacted 9 to 165p, while leaders plotted an irregular shares. Land Securities, 337p, and reacted 9 to 165p, while leaders plotted an irregular shares. Land Securities, 337p, and reacted 9 to 165p, while leaders plotted an irregular shares. Land Securities, 337p, and reacted 9 to 165p, while leaders plotted an irregular shares. Land Securities, 337p, and reacted 9 to 165p, while leaders plotted an irregular shares. Land Securities, 337p, and reacted 9 to 165p, while leaders plotted an irregular shares. Land Securities, 337p, and reacted 9 to 165p, while leaders plotted an irre improved 3 apiece, while MEPC hardened a couple of pence to 334p, while improvements of and 10 respectively were seen in Chesterfield, 328p, and Property Parinerships, 210p, Old hid favourite Corn Erchange encountered renawed speculative interest and the close was 2 dearer at 42p.

Oils strong again

Oil shares, enjoyed another lively session yesterday. Demand again centrede on exploration issues which pushed ahead further to close with fresh use ful gains. Siebens rose 40 to 760p and Viking Oil 11 to £131. against CCP, 290p, and Clyde, 490p. Onshore favourites, Candecca, 150p and Carless Capel, 136p, gained 12 and 4 respectively. Among the less speculative stocks, the trend was speculative stocks, the trend was speculative stocks, the trend was a shade easier at the start of business, but huyers soon appeared on the scene and at the close prices showed little net

alteration. Among Overseas Traders, James Finlay responded to fav-ourable Press comment with a rise of 3 to 92p; while support was also seen for Australian Agricultural, 7 hetter at 112p, and for Incheape, 8 up at 368p. Movements in Trusts were

confined to a few pence either way, but Viking Resources, reflecting the continuing boom in Oil shares, advanced 9 to 1980, Among Financials. Mercantile House, drew further strength from U.S. acquisition news and put on 3 for a three-day gain of 26 to 196p. Shippings trended a few pence

preliminary prompted a reaction of 13 to 92p in Hunting Gibson. South African Golds ended a

On the week

FINANCIAL TIMES STOCK INDICES 67.70 67.27 67.22 66.74 66.88 65.61 76.91 67.42 67.20 57.07 66.64 56.41 66.46 77.76 443.2 440.4 435.7 432.1 427.5 558.0 443.6 297.3 298.4 301.4 296.4 304.8 326.8 7.97 8.00 8.07 8,15 7.98 19.43 19.47 19.56 19.71 19.87 80,08 11,02 Earnings, Yld. % (full) 6.16 6.11 6,20 PrE Ratio (net) (*)_ ... 6,25 6.23 9.22 17,794 18,065 18,995 18,273 16,665 10,011 Total bargains 109.97 102.45 79.61 78.99 101.55 296.99 15,031 13,061 12,407 11,881 14,641 30,313 Egolty bergains total 10 am 442.1, 11 am 443.4. Noon 443.9. 1 pm 443.7, 2 pm 443.8. 3 pm 443.7. . Latest Index 01-246 8026. Basis 100 Govt. Secs. 15/10/26. Fixed (nt. 1928. 1/7/35. Gold Mines 12/9/55. 3E Activity July: 0ec. 1942. HIGHS AND LOWS S.E. - ACTIVITY Since Compilet'n High | Low High , Low

150.4 50.83 (28/11/47) (8/1/75) 408.a (3/T) 558.3 49.4 (4/6/79) (26/6/40) 5-day Av;go. Gilt Edged... Industrials... Speculative. 449.3 43.8 ((22/6/76) (28/10 71) \$ 835,5 (18j8)

sharply on Monday and Tuesday in the aftermath of the previous Friday's ill-fated attempt by the Americans to rescue the hostages

On Thursday, further pressure was put on share prices as the bullion price declined following fears of heavy sales of the U.S.
Hunt brothers' silver holdings.
Yesterday the tone of the
market improved as the bullion
price staged a good rally to close

\$15 up at \$512.50 an ounce fol-lowing a statement from Mr. Paul Volcker, chairman of the U.S. Federal eRserve Board, that bank loans being negotialed for Hunt brothers would not depend on them selling their silver boldings.

the Continent and Jobannesburg. but buying was on a modest scale. The Gold Mines index rose 0.9 to 297.3 bnt remained

while West Driefontein gained to £32 .. Financial were mixed. Tha continuing attractions of issues with

North Sea oil and gas interests prompted good buying of Selecion Trust and Tanks which rose 6 apiece to 614p and 266p res-RTZ, bowever, gave up 5 to 355p despite the group's 25 per

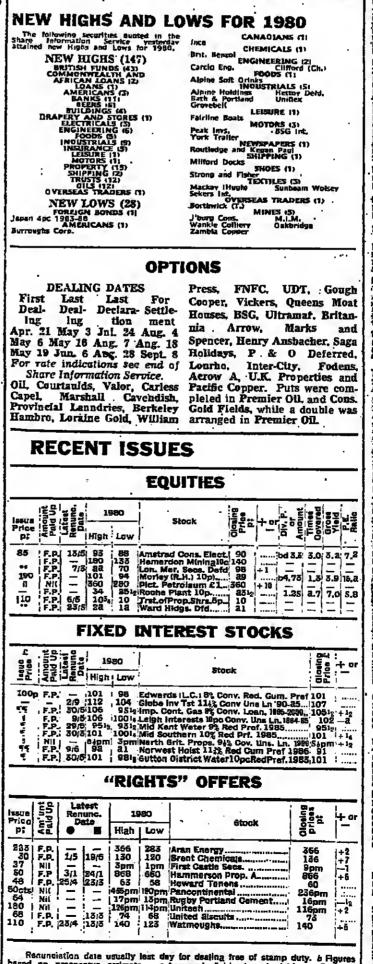
cent interest in the Argyll field. Gold Fields came under pressure and fell 6 to 45Sp, 30 down on

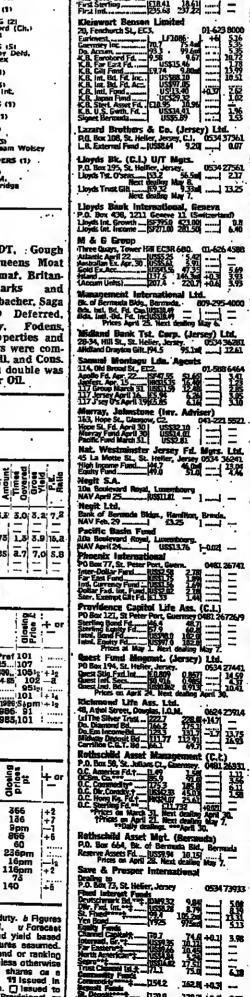
African Financlais widespread, although sbowed generally minor, losses. Australians turned easier in line with the trend in overnight lost 5 for a fall of 11 to 190p over the week, despite the announcement on Tuesday 29.5 lower over the week. Harte- sbarply increased earnings in the

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

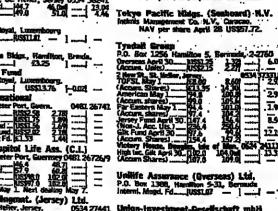
| E | QUITY GROUPS | S | Cilo, IV | ay. Z | 1.70 | 70Q May April April April 390 Highs and Lows lines | | | | | | LUMS HIDEX | | | | | | |
|----------|--|----------------------|-----------------------|------------------------|-------------------|--|-------------------------|--------------------|------------------------|------------------|------------------|----------------------|------------------|--------------------|-----------------|----------------------------------|--|------|
| 8 | SUB-SECTION | s | 1 | Est. | Gross | Est. | | | | | | | | | • | | | |
| | | | | E,amings | Div. | P/E | landary 1 | | ladas | 1-4 | Index | | 1 | 980 | | | Since Compliation | |
| Fig | eres in parentheses show pour | ber No. | | Yield % | Viet % | (Net) | Index No. | No. | Index No. | Index No. | No. | . 1569 | h | Lo | | High | Low | |
| | of stocks per section | | * | | 30%) | | | | | | | | | | | | | _ |
| ī | CAPITAL COODS(17 | | | 18.28 | .6.64 | 6.83 | 240.53 | 239.87 | 237.61 | 235.14 | 287.87 | 251.52 | 04/2). | 208.87 | G/D | 287.81 (457 | | • |
| 2 | Building Materials (28 | | | 17.93 | 6.88 | 6.92 | 238.91 | 238.64 | 235.86 | 231.0 | 269.36 451.74 | 2/4.2T 377.28 | (14/2) (29/2) | 194.00 - 313.00 | GU | 270.52 08/5/7 451.74 (4/5/7 | | 1 |
| 3 | -Contracting, ConstructionC Electricals (1.6) | 27) 354. 633. | | 25.88 13.13 | 3.99 | 4.74 9.92 | 354.80 625.70 | 355.92 623.31 | 352.00 620.70 | 349.22 614.49 | 69833 | 646.77 | (13/2) | 539.56 | עלט | 698.53 (4/5/7 | | |
| 5 | Engineering Contractors () | | | 23.49 | 9.08 | 5.47 | 284.54 | 285.91 | 283.55 | 27818 | 429.70 | 306.54 | (14/2) | 258.22 | CL8/33 | 429.70 (4/5/7 | | |
| 6 | Mechanical Engineering (7 | | | 21.02 | 8.17 | 5.82 | 161.31 | 160.23 | 158.29 | 157.36 | 211.07 | 173.75 | 04/2 | 146.46 | G/1) | 211.08 (8/5/7 | 9) 45.43 (6/1/75) | |
| 8 | "Metals and Metal Forming Co | 166. | 79 +0.1 | 20.72 | 9.80 | 5.84 | 166.56 | 166.01 | 164.08 | 162.81 | 192.29 | 17L28 | (29/2) | 141.95 | (2/1) | 192.29 (4/5/7 | 97 49.45 (6/1/75) | |
| 11 | CONSUMER GOODS (DURABLE) (49) | 218. | 24 +0.2 | 15.07 | 5.86 | 8.13 | 217.81 | 216.17 | 215.20 | 212.76 | 258.44 | 226.35 | (3/3) | 184.82 | COLD | 259.88 (8/5/7 | 9) 38.39 (6/1/75) | |
| | Lt. Electrosics, Radio, TV | | | 11.59 | | 11.03 | 314.66 | 312.35 | 310.95 | 306.87 | 348.68 | 322.21 | (3/3) | 247.36 | ര്മ | 358.47 (11/9/ | | |
| 12 13 | Housebold Goods (14). | 167. | | 27.61 | 10.37 | 4.27 | 105.14 | 105.21 | 105.12 | 103.86 | 179.04 | 116.40 | (I/I) | 103.55 | (18/3) | 263.22 (4/5/7 | 2) 63.92 (17/12/74) | |
| 14 | Motors and Distributors (2) | 104 | 11 +0.1 | 22.32 | 9.58 | 5.23 | 103.89 | 102.85 | 102.32 | 101.71 | 135.66 | 115.86 | (29/1) | 101.20 | (25)40 | 170.59 (15/1) | 99) 19.91 (6/1/75) | |
| 27 | CONSUMER COODS | 3) 219. | 104 | 18.55 | 7.12 | 6.56 | 218.80 | 217.34 | 214.32 | 212.74 | 269.81 | 226.99 | (21/1) | 200.15 | GAD | 269.81. (4/5/7 | 9) 61.41 03/12/14) | |
| 21 22 | (NON-DURABLE) (17 Breweries (14) | 279. | | | 6.29 | 7.41 | 276.15 | 274.20 | 267.99 | 268.14 | 306.13 | 279.37 | (2/5) | 248.93 | GAD | 306.13 (4/5/7 | | |
| 23 | Wines and Spirits 151 | 308. | | 17.68 | 6.06 | 6.97 | 306.13 | 304.65 | 303.30 | 302.55 | 347.53 | 322.79 | מעבט | 286.29 | (28/3) | 352.29 (29/3/ | 79) 78.88 (13/12/74) | |
| 24 | Entertainment, Catering (I | | | | 7.30 | 6.45 | 294.11 | 294.67 | 290.20 | 257.07 | 374.30 | | - (5/31 | 258.87 | GU | 374.32 3/5/7 | | |
| 25 26 | Food Manufacturers (2) Food Retailing (13) | 1). 193. 297. | | 20.27 13.71 | 7.60 | 5.79 8.70 | 192.26 296.51 | 191.96 296.13 | 189.22 292.28 | 188.29 290.84 | 236.75 331.74 | 208.78 325.52 | (14/2) | 183.95 286.28 | (28/3) (3/1) | 236.75 (4/5/7 332.56 (8/5/7 | | |
| 32 | Newspapers, Publishing (1) | | | 24.47 | 7.59 | 5.49 | 399.37 | 398.95 | 397.10 | 397.66 | 486.06 | 455.30 | 04/2 | 378.52 | GAD | 492.56 (8/5/7 | 9) 55.08 (6/1/75) | 1 |
| 33 | Packaging and Paper (15 | D_ 133. | 240.3 | 24.27 | 8.78 | 5.06 | 133.66 | 131.56 | 130.89 | 129.70 | 155.12 | 134.86 | CAZ | 111.30 | GID | 155.65 CI4/9/ | 78) 43.46 (6/1/75) | |
| 34 | Stores(43) | 215. | | 14.12 | 5.39 | 9.25 | 216.12 | 214.09 | 212.72 | 210.78 | 273.48 | 227.12 | (29/2) | 188.71 | - G/D | 273.48 (4/5/7 | | |
| 35 36 | Textiles(24) | 125. 214. | | 28.83 27.15 | 12.35 11.45 | 4.32 | 12516 21170 | 124.10 208.61 | 122.12 198.66 | 120.89 197.10 | 191.07 279.81 | 134.65 | (19/2) | 192.86 | (3/1) | 235.72 (17/1)(339.16 (2/8/7 | | ٠, |
| 37 | Toys and Games(5) | 31. | | 48.02 | 16.21 | 2.56 | 32.19 | 32.19 | 32.00 | 32.21 | 89.19 | 47.59 | (I/D | 30.00 | CVO | 135.72 (16/1/ | | |
| 41 | OTHER GROUPS(98) | 204. | | 17.35 | 7.27 | 6.89 | 202.99 | 201.29 | 199.91 | 198.30 | 234.11 | 215.44 | 04/2 | 184.19 | G/IJ | 234,76 (8/5/7 | | |
| 42 | Chemicals (16) | 303. | | 20.40 | 7.89 | 5.61 | 300.35 | 298.05 | 295.60 | 294.78 | 329.77 | 317.88 | 03/20 | 276.80 | CVD | 329,77 (4/5/7 | | |
| 43 44 | Plannacentical Products (Office Equipment (6) | | | 13.27 18.99 | 7.05 7.38 | 6.08 | 189.82 112.69 | 188.23 110.41 | 188.60 109.26 | 188.19 107.72 | 274.02 150.53 | 221.00 123.10 | (13/2) | 185.11 | (25/4) (3/1) | 291.13 (14/9/7 246.06 (1/9/7 | | |
| 45 | Shipping (10) | 511 | | 1177 | | 10.57 | 508.23 | 499.56 | 495.65 | 488.24 | 474.52 | 511.00 | (2/5) | 1153 | ON I | 539.68 CL8/5/7 | | 1 |
| 46 | Miscellaneous (59) | 16.91 | 6.84 | | 244.59 | 243.28 | 241.21 | 238.01 | 267.71 | 255.99 | Q4/2) | 211.86 | נגאט | 273.91 08/5/7 | | 1 | | |
| 49 | INDUSTRIAL CROUP (49 | 17.94 | 6.94 | | 227.36 | | 223.64 | | 273.01 | 236.37 | (14/2) | 203.76 | G/1 | 273.01 (4/5/7 | | | | |
| 51 | | 725. | | 31.72 | 7.10 | | 729.19 | | | | 704.23 | 840.16 | (5/3) | 668.86 | ശ്രാ | 840.16 (5/3/8 | | |
| 59 | 500 SHARE INDEX | 267. | | 20.75 | 6.97 | 5.69 | 267.15 | | | | 308.20 221.25 | 263.18 | (13/2) | 241.13 | G/D | 308.20 (4/5/7 | | |
| 62 | FINANCIAL GROUP (1) Banks(6) | 215 | | 45.48 | 6.06 7.15 | 2.70 | 201.40 212.37 | 213.09 | 199.74 216.15 | | 265.89 | 236.42 | 03/2) | 175.85 201.01 | (3/1) | 283.32 (20/7/2 | | |
| 63 | Discount Houses (10) | | | - | 7.75 | | 243.00 | 233.94 | | 227.12 | 270.67 | 247.43 | (2/5) | 206.50 | (12/3) | 293.13 (2/5/7 | | |
| 64 | Hire Purchase (5) | 209.3 | | 15.69 | 4.74 | 8.28 | 207.93 | 208.73 | 202.81 | | 204.05 | 209.37 | (2/5) | 160.72 | CAD | 433.74 14/5/7 | | |
| 65 66 | Insurance (Life) (10) | 182.7 0 130.7 | | 1 – 1 | 6.99 8.23 | $\equiv 1$ | 182.10 130.61 | 180.56 129.53 | 178.46 127.32 | 178.87 124.29 | 179.94 157.45 | 183.33 135.02 | (23/2) | 157.80 | (2/1) (2/1) | 194.46 (15/3/7 161.72 (6/10/7 | | - 1 |
| 67 | lusurance (Composite) (9 Insurance Brokers (10) | | | 16.34 | 6.84 | 8.57 | 298.88 | 299.02 | 296.88 | 295.08 | 329.58 | 305.08 | 07/40 | 256.48 | GI | 372.27 (11/8/) | | |
| 68 | Merchant Banks (14), | 105.2 | 7 +1.8 | - | 5.93 | | 103.39 | 102.83 | 101.97 | 101.78 | 108.74 | 206.46 | (14/2) | 87.47 | G/IJ | 27857 CUST | | |
| 69 | Property (45) | 403.7 | | 3.29 | | 43.26 | 400.06 | 399.49 | | 392.06 | 375.00 | 403.15 | (2)57 | 304.20 | (3/1) | 403.15 (2/5/8 | | |
| 70 71 | Miscellaneous (9) Investment Trusts (109 | 127.4). 214.9 | | 20.52 | 7.38 | 6.20 | 126.21 215.21 | | 200.00 | 123.73 | 136.56 | 137.13 241.41 | (14/2) | 139.62 | (3/1) (3/1) | 303.18 (18/5/7 | | . |
| 81 | Mining Finance (4) | 186. | | 14.73 | 6.19 5.45 | 8 24 | 182.90 | | 210.98 187.01 | 185.38 | 247.55 149.84 | 230.07 | (13/2) | 161.95 | da | 248.31 (26/47) | | 1 |
| 91 | Overseas Traders (19) | 380.1 | | 13.19 | 7.10 | | 380.20 | | 381.38 | 380.94 | 377.45 | 437.34 | 03/20 | 330.03 | G/D | 437.34 (13/2/ | | |
| 99 | ALL-SHARE INDEX(75 | 0). 251.0 | 2 +0.2 | $\overline{}$ | 6.73 | _ | 251.01 | 249.48 | 247.59 | 245.39 | 283.82 | 265.72 | (13/2) | 225.06 | G(I) | 283.82 (4/5/7 | 9) 61.92 (13/12/14) | ' |
| | · | | | | | $\neg \tau$ | | | | | T | T. | | | | | | ٠ ١ |
| | | | | | | - 1 | 1 | | INTER | EST | | | hur., | Year | | 198 | 0 | ı |
| | FIXED INTE | REST P | RIÇE IN | TICES | | J | Rei | | ELDS Av. Gro | es Red. | " | | lay | (approx.) | | lights | Lows | . [|
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| | yr. Rad. Dab. & Loans estment Trust Prefs. : | 13) 13) | 50.47 : 14 47.48 1 | 1.65 60 1.21 47 | .42 60. .48 47 | 42 60 48 47 | . 15 . 50, 82 ' 47 I | 15 50.0 12 47 9 | 3 : 48.95 5 : 47 91 | 49.84 | 51.85 | 51,93 i3 48,43 i2 | 1/B | 49.12 43.34 | 117 1 | 14 41 13/9/8 | 51 37.06 13/1:75/ | - [|
| 17 Co | mi. and Indi. Prefs. | (20) | 61.84 | 64 6 | 27 61. | 66 61 | 64 - 81, | 61.8 | 61,7 | 61.72 | 75.60 | 48,43 12 62,27 /3 | 11 | 50.a3 (2) | 151 1 | 14,96 (7/18/6) | 47.67 (8,176) | |
| Form | ty Section or | | | | | | | | | | | | | and of - | - | ad auto-att- | n indicae dista- | ا ـ |
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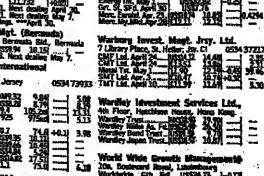












هكذامن الكومل

May 3 Region

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FT UNIT TRUST INFORMATION SERVICE

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Financial Times Saturday May 3 1980 Remark Group.
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INSURANCE—Continued

LEISURE

MOTORS, AIRCRAFT TRADES Motors and Cycles

Components

PAPER, PRINTING

PROPERTY

PROPERTY—Continued

INVESTMENT TRUSTS—Cont.

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FINANCIALTIMES

Saturday May 3 1980



MAN OF THE WEEK

Mending America's fences

BY DAVID BUCHAN

SENATOR EDMUN DMUSKIE can be forgiven a heavy sigh as he contemplates the foreign policy agenda on his desk at Foggy Bottom.

The options to shape an early end to the Tehran hostage crisis look more barren than ever. after the botched rescue mission of last week. Nothing has been officially ruled out: a naval blockade of Iran's ports to stiffen by milltary means economic sanctinus against the country is still publicly on the cards. The Administration has even refused to rule out another "pimpernel" nperation. But only the foothardy would guess an end to the crisis.



Scnator Edmund Muskie Impotience replacing patience?

Second, Mr. Muskle has to establish how he wants to shape the Carter Administration's response to the Soviet Union. In the light of certaio given factors: the Afghanistan invasion, the moves set in train by President Carter to boycott the Moscow Olympics, and the fact that this is an American election year. For instance, Mr. Muskie may well want to follow the Vance line—they are both in the same moderate political mould—in seeking an early meeting with his Soviet apposite number, Mr. Andrei Gromyko, to resume a dialogue hinken to many months now. Will the White House stop Mr. Muskie doing this as it did Mr. Vance. on the grounds this was tactically unwise during the Presidential campaign?
Third, Mr. Musike has more

than a little fence-mending to do with U.S. allies, plqued about the Iran raid and worried at what Mr. Vance's departure presages. Reading about Mr. Muskie's famed irraselbility. European legiers may be enn-cerned that impatience is replacing patience at the State Department, hTis trait of Mr. Muskic bears watching. But European governments will quickly come to realise that Mr. Muskie is at one with them on many key policies: the need for a SALT 2 treaty and a dialogue with the Kremlin.

These are just a few of the Issues being mulled over this weekend at Camp David, where the President has invited the Maine Senator to meet the rest of the foreign policy team. Pre-eminent among these is Mr. Zbeniew Brzezioksi, the national security adviser, whose pessi-mistic view of Soviet geopolitical ambitions has come to the tore this year with the inva-sion of Afghanistan and who is inherently bound to be Mr. Muskie's chief sparring partner. But there is nn hard evidence

that Mr. Vance was knocked out by Mr. Brzezinski, or that io policy fights, or that the security adviser will find Mr. Muskie a pushover. While it is certainly the case that recent events (Russians in Cuha last year or in Afghanistan this year! have fitted more snugly into the Brzezinski view of the world. and thus given him more policy-shaping importance than he

Mr. Muskie has become a per-sonal friend in recent years of the President, a valued ally of 25 years experience in the Sconte, and a political asset in the election campaign. Mr. Muskic says he has not endorsed any Democratic candidate, but his presence in the Administration will attract ethny minorities (like Mr. Brezinski, he is nf Polish origin), and Catholies. and blue collar workers. In nther words, just the con-stituency Senator Edward Kennedy so far holds, and that Mr. Ronald Reagan might hope to

gain in the general election. Mr. Muskie says he has been assured by the President he will be the chief forcign policy spokesman for the Administration. He also candidly admitted to Senate colleagues he might nnt hold the joh for more than eight months. The President apparently blanched when he heard this admission—at the very least he needs to keep Mr.

Maskie for that period. Massie for that period.

To paraphrase Lady Brack-nell, in lose one Secretary of State would be misfortune, to inse two in a year would be electoral disaster.

Unabashed Hunt 'can't recall' how much he owes

BY JOHN MACKINSON IN WASHINGTON

NELSON BUNKER HUNT and repeatedly be was an investor in was unable to recall how much silver to the partnership. W. Herbert Hunt, the Texan ailver, not a speculator. Almost money he owed. "If you know The Hunt's explanation of brothers who came close to dominating the world silver market, made a long-awaited public appearance yesterday to defend themselves vigorously against the charge that they bad caused the market to collapse.

The brothers told a packed Congressional hearing in Washington that they still had very large debts, but proposed to pay them off through a loan ol about \$1bn (£443m) being negotiated with U.S banks.

Unabashed, the Hums insisted they were victims of the silver crisis, not ils creators. They blamed the sharp price fluctuations on "manipulative actions" by the commodity exchange, which regulates the ailver

Mr. W. Herbert Hunt sald

elections in England and Scot-

Labour had a net gain of 476

seats. Tories a net loss of 393,

the Liberals a net gain of 75,

and the Scottish National Party

net loss o f92, leaving it with

no authorities under its control.

Others had a net loss of 71 seats.

The swing to Labour was

about 5 per cent, compared with

the general election, according

to political party estimates. This

was on a poly of about 40 per cent, slightly bigher than usual

If that swing were repeated

uniformly in a general election.

It would result in a Labour Government with an overall Commons majority of one to 20

None the less, the Conserva-tives said the results were not as had as they had feared. The

swing against them was less

rose to 7 per cent of the work-force last month, from 6.2 per

cent in March, the Government

It was the sharpest monthly

Increase in the jobless rate for five years, the bighest level in

21 years, and a further sign

that the economy is moving

Taken with other evidence this week of rising business in-

ventories and sharp declines in

factory orders and in the

Government's forecasting index.

the latest figures have begun to sow doubt about the Carter

Continued from Page 1

over the liquidation of the nationalised steel sector: "My primary mission is to support

British industry with a sufficient supply of steel for the engineer-

A statement from the Board

of Alfred Herbert last night said

the loss before tax and extra-ordinary items was due to "the

effects of the engineering strike.

Enterprise Board.

reported yesterday.

towards recession.

BY DAVID BUCHAN IN WASHINGTON

in local elections.

and on Thursday .

all his positions had been built up before July 1979. 'At no time did I attempt

to corner, squeeze or manipuate the silver market," he said, The brothers suffered huge losses when the ailver price plunged from about \$50 to below \$10 at the end of March.

The metal's fall was accelerated by fears that the Hunt brothers would be unable to meet their silver commit-ments. This in turn triggered Mr. W. Herbert Hunt said be probably owed \$400m to \$500m, most of it to brokerage houses.

Labour jubilant with

THE LABOUR Party was in in most main English and Scot- any attempt by the Government

Leeds, seen by the parties as the

key prizes. Labour gained control of the

Association of Metropolitan

Authorities, That with the

party's greatly increased power

bases in the cities, will mean

increased opposition to planned

Mr. Roy Hattersley, Opposi-

tion environment spokesman,

sad yesterday it would now be

impossible for the Government

to penalise bigh-spending local

elected could not have made more plain their intention to

protect the services in their

areas, even if that meant rate

increases to compensate for

funds denied them hy Tory

central Government. The elec-

torate bas endorsed that policy.

serve their schools, old people's

homes and cliples. Lahour

UNEMPLOYMENT in the U.S. where the Administration pre- was in January, 1975, when it

the Government cut its unem-

Administration economists

of htis year from 7.5 per cent.

have claimed that conditions for

big build-up of inventories is bandinging over the economy.

they have said, and real growth

should dip only by 0.4 per cent

a White House economic adviser, has talked openly, recently, of

Administration's prediction of the unemployment rate's rising employment came in durable a "mild and short "recession in to 8 per crent early next year, gonds industrics, down by 1980-8t.

It is also noteworthy that the

Though he stressed several

times at his Press conference

that he had done no more than

look at BSC's problems in general terms it is clear from a number of his remarks that he

the need for additional atock the machine tool exhibition that payers' money since it provisions in respect of certain closed in Birmingham yester rescued five years ago.

decided to stake its future on subsidiary companies in the

advanced - technology machine future. Mr. Peter Rippon, chairtools, and started to introduce man, admitted that the pro-new models about 18 months gramme represented the group's agn. "last chance." Herbert has

The latest were unveiled at received well over £40m in tax-

oHwever, Mr. Alfred Kahn,

this year.

1980-8t.

By April, the jobless rate had last time there was a bigger already jumped almost to monthly unemployment rise

Joseph faces vote

New U.S. jobless rise

Penple have voted to pre-

councils will use every legal of 31 ner cent.

dicted it would be by the fourth rose 0.9 per cent.
quarter this year: 7.2 per cent. The Administration accepts

Ironically, only two months ago, that only a recession could

ployment forecast for the end labelled by President Carter and

a repeat of the severe 1974-75 this year, the rate of consumer

recession do not now exist. No price rises ran at an 18.1 per

Labour couocillors

public spending cuts.

local poll results

jubilant mood yesterday after tish cities, including Glasgow, sweeping gains in the local Aberdeen, Birmingham and

Labour was returned to power means at their disposal in resist

how much you're worth, you're probably not worth very much." The brothers said the banks wil make the loan to Placid Oil,

a Hunt family company, secured against substantial oil and gas properties owned by Placid.

Most of the loan will he passed on to a partnership us is that the Federal Reserve made up of Mr. Nelson Bunker Board is shepherding a \$1bn Hunt, Mr. W. Herhert Huot and their hrother Lamar Hunt.

The Hunts will use the money to pay off their debts. They will concern about the financial also transfer to the partnership health of several institutions assets of about \$1bn against which had lent to the brothers. which these current loans are

The Hunts said the assets being transferred include silver, His 18-stone brother sat silver contracts, coal properties, ounce. Gold gained \$15 in quietly during the 31-hour hear-stocks and equity. Mr. W. London to close at \$512.5 an ing and expressed little concern. Herbert Hunt said he would ounce, and rose later in New transfer about \$250m worth of York.

to impose cuts," be said.

Lord Thorneycroft, Conserva

Labour won only about half the seats the party bad boped for. "The results show the country

has by no means lost faith in the ultimate beoeth of the new

course which the Government

bas set and is determined to

Mr. David Steel, Liberal

lender, said his party had gained more seats than it ex-

pected. That vindicated the

party's belief that local elections

than national Issues.

should be fought on local rather

In Scotland, three-quarters of

Mr. Graham Macmillan, direc-

the Scottish National Party's

tor of the Tory Scottish Central

Office, said that although in

terms of seats the Conservatives

had suffered badly in the

country, their share of the rote

had not fallen significantly

below the reperal election figure

Detalls and map, Page 4

reduce the rate of inflation,

his advisers the "number one economic worry."

Between January and March

cent compounded annual rate.

But earlier this week, The number of Americans

without jobs rose by 825,000

to 7.3m, while the actual num-

her of those with jobs fell by 500,000 to 97.2m. More than half the drop last month in

Prime rates, Page 2

into "a pre-emlnent position in the high-technology alloy steel." the bigh-technology alloy steels."

The Government or EEC

was in the car industry.

councillors lost their seats.

Party chairman, said

these billion-dollar transactions aub-committee members. Their financial plight met little sym-

Benjamin Rosenthal, committee chairman, told them; "The way it looks to some of loan so that you cao hold on to your silver in a depressed market.'

 Silver and gold prices were modestly higher in London yes terday, and moved further abead in the U.S. markets later on. The London bullion apot price for silver was fixed 48.6p higher at £5.79 (\$13.10) a troy

Reserves at record \$28.01bn

THE UK official reserves rose

The underlying rise in re-serves last month—after tak-ing account of revaluations and foreign horrowing transactions-was5242m, the smallest monthly increase of the

flows to around £1.9bn since the end of November—a period in which sterling has risen by almost 5 per cent on a trade-weighted basis against a basket of other currencies, thanks mainly to higher North Sea oil prices

This inflow represents the sum of money other central bank transactions besides Intervention on the exchange market. Nonetheless, a signlficant part of II reflects Bank nf England purchases of foreign currencies to smooth the nuward rise of sterling

Continued from Page 1

the chairmanship of Mr. Mac-Gregor, considered who should succeed Mr. Edwardes He has been on second-

Weather

UK TODAY

MAINLY DRY with sunny intervals. Southern counties cloudy England, South Wales, Channel

Islands
Cloudy scattered showers.
Thunder in places. Max. 16C Rest of Britain

Dry. cloudy, sunny intervals. Max. 17C (63F). Ontlook: Little change,

WORLDWIDE

| Ι. | ing industry, it is difficult to | general terms, it is clear from | the government of PPC | | | | | | | — <i>!</i> |
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| | | a number of his remarks that he | institutions must finance con- | 1 | | sy | | | A,q | |
| | | | aiderable new investment in | | mids | | | | שוממ | |
| | industry on imported steels." | | pulant if BSC were to adopt a | Ajaccio | | | ondon | | *C | |
| | BSC's home market share has | informed about it. In obvious | new policy of moving "up- | Algiers | S 22 | | os Ang. | | 12 | 34 |
| ĺ | declined from 54 to about 45 | references to BSC surplus capa- | market" in production. | Amsdm. | \$ 13 | | uxmbg. | | 13 | 55 |
| | per cent in the aftermath of | city in some areas of bulk steel- | market in production | Athens | C 12 | 66 L | | •• | | ~ |
| | the three-month steel strike. Mr. | making, he said that production | Mr. MacGregor said his style | 9ahra _{in} | \$ 29 | | Aadrid | C' | 19 | 84 |
| | MacGregor hinted that he might | of large tonnaces of the low- | in industrial relations had | | S 19 | 56 N | Azjorca | | 19 | |
| | | priced common, or carbon, | | geimi | F 36 | | Asisqs | S | 20 | 68 |
| | he prepared to accept a per- | steels was not the way to create | always been to persuade all the | Sellest | F 13 | 55 M | | | 13 | |
| | manently lower market share | | people in the bustness to work | delara. | F 17 | | A'chair. | | 12 | |
| | in lonnoge if BSC could | profits. | for the same goal. He looked | Sartin Sierritz | C 8 | | | \$ | 14 | 57 |
| | strengthen its grip on the high- | He hoved that under bis | forward to meeting the leaders | | | 46 M | Aax. C. | F | - | |
| | value special steels and alloy | chairmanship BSC would move | of the iron and steel unions. | Alschol. | C A F 15 | | Antroaf. | ś. | 20 18 | 61 |
| 1 | Special Steel, one agoy | Chairman pac wond more | 01 (10 1101 1111 1111 1111 1111 | Bord v. | F 14. | | | R | | 37 |
| | | | | 3oulen | c 14 | | Aunich | | 15 | 59 |
| | | | • • | Bristol | C 11 | | latrobl | | 20 | |
| | 130 777 | | 04/ 1 | | S 15 | 59 N | aplas | F | 20 | 58 |
| | A Homodallo | rbert make | a l'I Ama loca | 9udp=1. | F 18 | 64 N | Beseu | | | |
| | ANTEO ME | rneri make | C T. I DIN HISS | a. Airas | C 14 | 56 N | wcsti. | C | 10 | 50 |
| | | | | Cairo | | | . York | | 17 | |
| 1 | • | | | Cardiff | F 12 | 54 N | | 5 | 17 | 63 |
| ١ | BY HAZEL DUFFY, INDUSTRIA | CARPECDANAENT | | Cas'b5ca | | | licosie | _ | | 1 |
| Į | BI HAZEL DOFFI, INDUSIKIA | COKKEST ONDEN | | | C 21 | | porto | | 13 | |
| Ì | ALFRED HERBERT, the state- | discontinued product lines as | day. The machines have been | | Ç 13 | 55 0 | | | 16 | |
| 1 | | | | | F 17 | 63 P | | | 12 | |
| 1 | owned machine tool group, | part of the policy of concentrat- | | Corlu | ١٤ ۽ 15 ۽ | 52 P | enina Brina | | 23 | 73 |
| 1 | made a loss of nearly £5.3m last | ing on high technology, and | nical qualities, but they are | Dublio | F 19 | | | _ | 11 | 52 |
| | year which was swollen to £16m | some erosion of profit margins | being launched at a time of | Dbrenk. | F 18 | | eykivk. hodes | č | 19 | 48 66 |
| Į | after provision had been made | in the current economic | mounting price competition | Ednbgh. | F 10 | | | | | 1 |
| Į | | climate." | Alfred Herbert also found | Faro | F 18 | 64 R | | = | | 81 66 |
| ı | for rationalisation costs. | | | Florence | | | aizbrg. | | | 64 |
| ı | This must raise doubts about | The extraordinary items arose | itself with high stocks of stan- | | F 20 | | Ciaco | | 10 | ~ |
| 1 | the ability of the group to see | "mainly from provisions made | dard machine tools which it has | | F 20 | | . Mniz. | | | |
| 1 | | for losses on the disposal of | been almost impossible to sell | | F 15 | | ingapr. | c | 20 | 87 |
| ı | through its latest rationalisation | parts of the husiness which are | off at a decent price. | | S 19 | | | | 10 | |
| | programme. The Government | | In January this year, the | Glasgow | | | wasbg. | | 15 | |
| ł | has said it will not make any | not essential to the mainstream | | Ġ'maay | | 48 S | ydnay | • | | - |
| 1 | more money available to Alfred | machine tool activities, and | group announced a big ration | Halsınki | | | | s | 20 | 68 |
| 1 | Herhert through the group's | from provisions for redundancy | alisation programme, involving | H Kong | | 77 1 | ehran | | | 64 |
| Į | | and other reorganisation costs," | the loss of another 700 johs, | | C 17 | | el Aviv | | 25 | |
| ł | shareholder the National | Alfred Herbert belatedly | and plans to dispose of certain | Invinss. | C 9 | | enenle | | | |
| 1 | Enterprise Board. | Antique methods belateury | and plans to dispose of certain | l.o.Man | _ | | akyo | | | 63 |

By David Marsh

by more than \$1bn last month to a record \$28.01bn. Most of the increase arose from a fresh revaluation of part of Britain's gold holdings, but there was a further moderate inflow of fonds into sterling on foreign ex-change markets.

past five months.

However, it take net in-

and firm TIK Interest rates.

BL salary

last year when a sub-commit-tee of the BL board, under

ment from Chloride since he joined BL and it was eventually agreed that arrangement should be extended from its original terminal date this November to next March, at a salary of £57,200 a year.

| 1 | | 1 | mids | isy | | 1 | mige | ay •F |
|---|--------------------|----|----------|-----|-----------------|----|----------|----------|
| ł | Ajaccio | s | 1ā | 64 | London | C | 12 | 54 |
| J | Algiers | S | 22 | 72 | Los Ang | | | |
| ļ | Amsdm. | s | 13 | 55 | Luxmbq, | R | 13 | 55 |
| ı | Athens | ç | 12 | | Luxo | _ | | |
| ı | 9ahrain | ş | 29 | | Madrid | č | 129 | 84 |
| ı | Barcina. Berrui | S | 79 36 | | Majorca | F | 19 | 58 |
| ı | Sellest | F | 13 | | Maisqs Maita | F | 20 12 | 68 64 |
| ı | Beigra. | F | 17 | | M'chsir. | F | 12 | 54 |
| Į | Sartin | ċ | ŝ | | Melbna. | Ś | 14 | 57 |
| ! | Sierritz | š | 18 | | Max. C. | • | | • |
| ì | 3 mghm. | c | ā | | Milan | F | 20 | 68 |
| ļ | Alschol. | F | 15 | 50 | Matroal | S | าร | 61 |
| ł | Bord v. | F | 14. | 57 | Moscow | R | 3 | 37 |
| ł | gonléu | C | 14 | | Munich | F | 15 | 59 |
| ļ | Bristol | ç | 11 | | Nairobi | c | 30 | 89 |
| i | สเกรระเต | Ş | 15 | | Noples | F | 50 | 58 |
| ł | 9udp=1. | F | 18 | | Nessu | _ | | |
| Ì | a. Airas Caira | S | 14 | | Nwcstl. | č | 10 | 50 |
| ł | Carcill | ē | 38 12 | 100 | N. York Nice | S | 17 | 63 |
| 1 | Cas'b5ca | 5 | 20 | 26 | Nicosia | 5 | 17 | 63 |
| ١ | Capa T. | č | 21 | | Oporto | R | •• | 55 |
| j | Chicago | č | 13 | | Osla | F | 13 16 | 50 61 |
| ١ | Cologna | F | 17 | 63 | Paria | ć | 12 | 54 |
| i | Cpnhgn. | ŝ | ïŧ | 52 | Perth | Š | 23 | 73 |
| ŀ | Cortu | ř | 19 | | Prague | č | 11 | 52 |
| í | Dublin | F | 11 | | Raykivk. | č | 'n | 48 |
| ł | Dbrynk. | Ė | 18 | | Rhodes | F | 19 | 66 |
| i | Ednbah. | Ė | ίŏ | | Rio J'o | ċ | 27 | 81 |
| Į | Faro | F | 18 | | Rome | ĕ | 19 | 66 |
| ĺ | Clarence | ċ | 20 | 68 | Salzbrg. | F | 18 | 64 |
| ĺ | Frenkft | Ě | 20 | 68 | 5. ciaco | | | ~ |
| į | Funchal | F | 20 | 68 | S. Mniz. | | | |
| | Geneva | F | 15 | | Singapr. | c | 20 | 87 |
| l | Gibrille. | S | 19 | | Stekhm. | s | 10 | 50 |
| | Glasgow | F | 13 | 55 | Suesba. | С | 15 | 59 |
| ļ | G'maay | R | а | 48 | Sydnav | | | |
| Ì | Halsınki | S | · 7 | 45 | Tabases | S | 20 | 68 |
| ļ | H Kong | C | 25 | 77 | Tehran | S | 18 | 64 |
| i | lnosbik. | С | 17 | 537 | Tel Aviv | Ç | 25 | 77 |
| ŧ | lavinss. | С | 9 | -48 | | C. | 15 | 59 |
| 1 | l.o.Men | | _ | · { | Takyo | S | 17 | 63 |
| ļ | istanbul | R | 18 | 71 | Toronta | S | 17 | 63 |
| I | Jersey | R | 9 | 48 | Tunie | C | 23 | 73 |
| Ī | Jo burg | 5 | 21 | 71 | Valancie | 5 | 21 | 70 |
| ١ | L. Pima. | F | 22 | 73 | Vanice | F | 20 | 68 |
| ı | Lrabon | Ç. | 15 | 59 | Vienna | \$ | 15 | 58 |
| Ì | Locamo. | Ĕ | 17 | 20 | Warsaw | R | 6 | 43 |
| 1 | Zurich | C | 12 | 24 | | | | |

THE LEX COLUMN

Financing growth at Rolls-Royce

The gilt-edged market was the fifth successive day 0 advance—and not even a new tap stock could disturb the Bank Holiday mood. No one had really been expecting the authorities to let another Friday pass without an issue, and Exchequer 134 per cent 1992. the third stock in a row to be brought out with a 13% per cent coupon, bad hardly any effect on prices.

Equities closed the week quietly after a fairly firm performance—oil shares bave noce again been the most active

Rolls-Royce

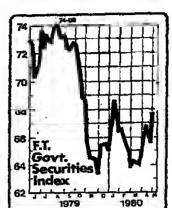
The accounts of Rolls-Rayce Limited will come in for special scrutiny this year because of the allegations that were fling around at the time of its squabble with the National Enterprise Board. Unfortunately, they give little real indication of the underlying state of the husiness.

The published loss in £58.4m hefore tax, against a profit of £11.7m in 1978. But what is not disclosed is the extent of the extra-launch, aid received from the Government during the year, and this makes it imnossible to compare the figures. The reason is that the Government decided last year to pro-vide £192m at 1978 prices over the period 1979 to 1982 to supnort the RB 211 development; The nulv Indication of the possible impact on the profit and lnss account is that the grnun's share of research and development costs has dropped by nearly £21m.

In addition, one can search in vain for any reference to current cost accounting, although it is clear that the loss would he significantly greater on this basis, not least because the group is still using £111m of assets which have been fully written off. And there is not much clarification about Rolls-Rovce Finance, a new sub-sldiary which "has entered into arrangements for the financing of purchases by cer- have been rather encouraginglain customers" and which, but for the engineering strike. with the auditors' tacit approval. has not been consolidated.

Desnite these nmissions, it is M & G clear that the group is gohhling will continue to do so for at fiasco is now put at a total of least the next two years. In £3.7m, compared with Decemparticular, the need to treble ber's upper estimate of £7m, output of the RB-211 engine This im-scovement is the result

Index rose 0.4 to 443.6



lng in money terms, this figure jumped by £60m in 1979 and it could increase again this year by well over £100m.

Add in annual capital spending-£50m, and rising-plus the expectation of further losses in 1980, and the net cash outflow from the balance sheet this year could well approach £200m. This lies behind the Government's announcement earlier in the week that a further £180m of support would be forthcoming in 1980. This figure includes £33m of past NEB loans, which are to be capitalised, and a broadly similar amount arising from a decision to abolish the Government's levy on firm orders for the RB-211. There is also hound to be more equity com-There is also ing from the taxpayer, and the group has given itself some leeway by increasing its authorised capital from £250m

to £400m. Although there will be a further heavy cash outflow in 1931, Rolls-Royce hopes to he back in profits by then, and it is still looking for substantially improved returns outle soon thereafter. Meanwhile the key in it all remains the trend in productivity, which has to improve sharply, and here it seems that the message might

The cost to M & G's share. un cash at a great rate, and holders of its foreign life fund between 1979 and 1982 is having of M & G's success in persuadits stocks for a short time, but a dramatic effect on net working relevant policyholders to a great deal depends on the ing canital. Following a period surrender their contracts. But reception given to its newer in which Rolls-Royce's require- it does not mean that the terms numerically ments had actually been declin- on which merchant bankers products.

support the group amounted to rape. When Kleinwort came in, there was no clear idea at all of the potential liabilities on these policies. The only certainty was that the crisia was severe.

and had to be resolved in a matter of days. Now all that is in the past but M & G is still going in bave to go steady for a little while. It says its reserves are "barely adequate" for a group managing ar advising funds of £1bm.

Alfred Herbert In 1979 Alfred Herbert's re-

suits were slipped out late on Manndy Thursday. This year the company has chosen the Friday night before the May Bank Holiday, another time when most citizens have far better things to do than peruse the results of troubled machine tool companies which, through the NEB; they are privileged to own. Following the announce ment of the last chance survival programme in January, the results are predictably awful. Turnover was up no mare than per cent for calendar 1979, after being 12 per cent better at the half-way stage, while the engineering strike helped to swell losses from £3.2m prodax to £5.3m, including £4.4m in the second six months. And that is not half of the had news, for stock writedowns and redundancy and other prohave swallen attributable loss to £16m.

In the 1960s and 1970s suc cessive Governments had love affairs with the machine tool industry, and the rescue of Herbert in 1975 awed much to the presumed importance of the group within the economy. It has proved a highly expensive investment, and sales have dwindled in real terms. Herbert's "countercyclical" stockpile of machines has never encountered the upturn which could have cleared it at a profit Early last year the NEB put in another £8.3m but new and less sympathetic faces have since taken over and only positive achievements ca asave Herbert

run through well nver £40m nf Government money in the past five years. Although it is certainly not in the scale of a Rolls-Royce in its cash demands. neither is it of key economic Importance. Herbert can probably sbake out some cash from

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